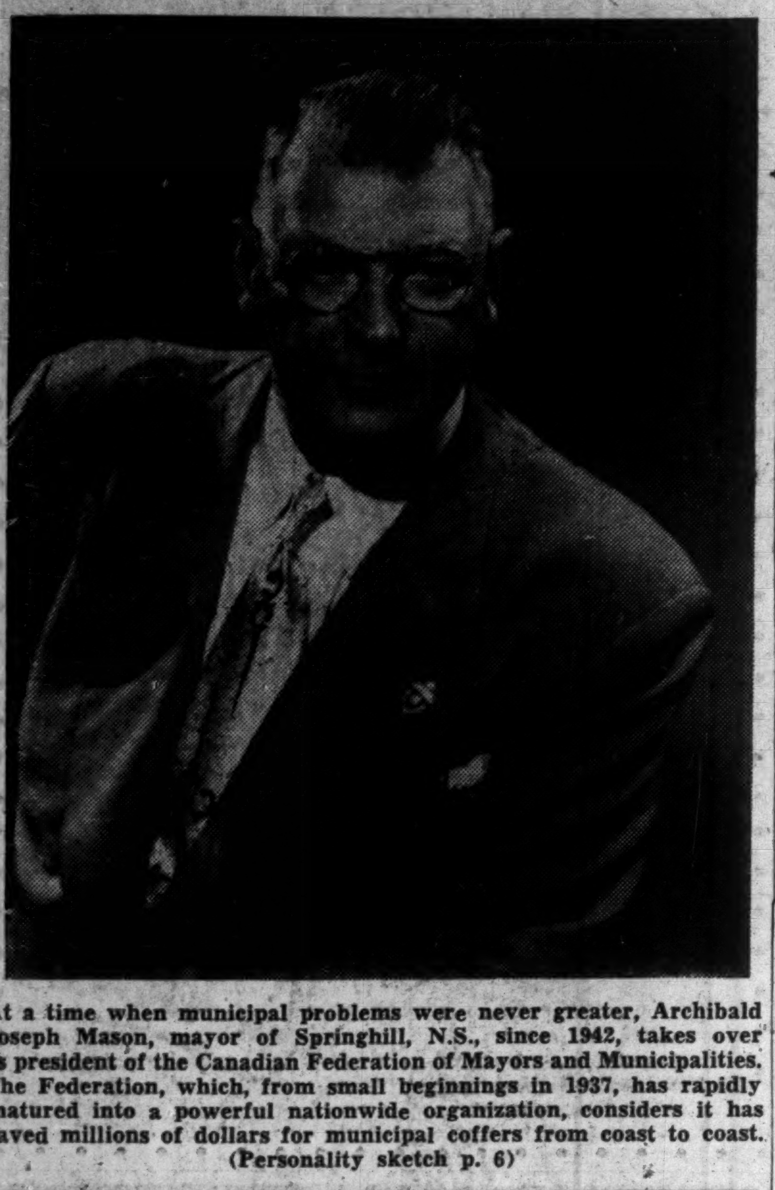
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVI | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, July 26, 1952 | Member of Audit Bureau of Circulations | No. 30

Chief Magistrate



At a time when municipal problems were never greater, Archibald Joseph Mason, mayor of Springhill, N.S., since 1942, takes over as president of the Canadian Federation of Mayors and Municipalities. The Federation, which, from small beginnings in 1937, has rapidly matured into a powerful nationwide organization, considers it has saved millions of dollars for municipal coffers from coast to coast.
(Personality sketch p. 6)

THE NATION'S BUSINESS

It Was Time To Say Stop

Combines Commissioner MacDonald has broken new ground and raised the Combines Act to a new plane of usefulness, in his report on labor's attempt to prevent free competition in the price of bread in Winnipeg. (See p. 19.)

The essence of the case: the union executive had ordered driver-salesmen of five union-shop bakeries to stop delivery of bread to a chain store which had reduced prices to meet the competition of another chain's private brand of bread. Their reason: To protect wages of the driver-salesmen. All five bakeries had union shop agreements with the union and were therefore powerless to fight back.

Section 4 of the Combines Act provides that nothing in the act shall be construed to apply to combinations of workmen and employees "for their own reasonable protection." Mr. MacDonald has interpreted this exemption as applying only to collective bargaining with employers.

Said Mr. MacDonald:

"If the present situation were held to be exempt . . . such exemption would have to be upon the principle that, so long as Union members are motivated by desire to protect their wages, they may combine to dictate the prices and other conditions of sale of their employers' goods and to forbid such employers, upon pain of a stoppage of work, to enter into price competition with each other. The implications of admitting such a principle are obvious."

It is wise counsel.

What was done by one local in Winnipeg could spread across the country, to every industry and to every product. Labor in any stage of production could combine with impunity to dictate the price of the product produced and forbid employers to compete among themselves on pain of work stoppage. Such unlimited power could only lead to the end of all competition and to unlimited inflation.

Perhaps in the mistaken belief they were within the law, the union executive acted selfishly, short-sightedly. It may well be that their prosecution would serve no useful purpose. The important thing is that Mr. MacDonald's report has established a vital principle. It is a challenge and opportunity to every reasonable labor leader in Canada.

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Needless Dollar Fuss

One cannot help feeling sorry for a lot of Canadian hotel managers, tourist resort operators and store clerks in these days of the depreciated U. S. dollar. Confusion and resentment have been generated, especially at border points where American money is circulating almost as freely as our own legal tender.

And all this fuss is unnecessary.

When the shoe was on the other foot no thinking Canadian expected to have American hotels, or stores accept our dollars at par. Most Canadian visitors to the U. S., as a matter of course, had their money changed into U. S. currency before they crossed the border. It's a pity that our American visitors would not adopt the same practice.

Where they don't and insist on using their own currency here we should not hesitate to discount it and we should tell them this:

"It may have the same name but our dollar is not the same as your dollar. For a long time you took 10 cents off each of our dollars before you even started to do business with us. Times have changed. You and a lot of other people have been buying into Canada, have been investing in our oil wells, our mines, our industries. That investment has made our dollars scarcer, more valuable. It is the old law of supply and demand."

• • •

Something New In Export

More than gold, nickel, iron and other tangible riches have come out of the Canadian northland. Also there has been experience, the special knowledge and techniques necessary to find hidden ore bodies and bring them into commercial production.

Now like the minerals themselves, that know-how is also being exported. Particularly successful in this field has been Frobisher Ltd. (see page 13). It started during the last war with a stake of $75,000 to hunt for war strategic metals in Canada.

Today it has extended that search to the far corners of the world and its 5.5 million shares have a current market value of over $40 millions.

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Killing Their Own Jobs

Last week Canadair withdrew the substantial contract it was about to conclude with Ford of Canada for the production of wings for the new T-33 jet trainer. The sole reason for this action was the inability of Ford to guarantee delivery on schedule. Behind that inability lies the dispute with the local labor union over the question of whether seniority rights would be extended to the aircraft project.

This is not the first time that Ford has lost business, Ford workers have lost employment, and the City of Windsor has lost important industry, simply because the labor union leaders concerned failed to put the real welfare of their members first. Instead they have permitted, if not actually encouraged, a whole rash of wildcat strikes, plant destruction and other production interruptions, the net result of which was less business for Ford and less work and wages for Ford workers.

Record Uranium Rush Gets Going Next Month

Expect 500-1,000 Claims or More To Be Staked In Week in Beaverlodge Area; Third Shaft For Ace-Fay Widens Eldorado Horizons

By GORDON M. GRANT

If Canada's newest road to world economic power lies in the northlands, Canada got another large chunk of it paved this week. Word from Beaverlodge in far Northern Saskatchewan says that Eldorado plans to sink a third shaft on its Ace uranium mine.

Add to this a multiplication of diamond drill exploration, start of underground work at several new properties, a big staking rush to newly opened concessions slated for next month, with probably 500 to 1,000 or more claims staked in the first week, and activity at Beaverlodge can be seen drawing to a "slow boil" in coming months.

Already scheduled to become the western hemisphere's largest uranium producer when a 500-ton mill turns over in the first quarter of 1953, Eldorado's Ace-Fay mine has long been known to have a potential considerably larger. The report that a third shaft is to be sunk—this time to the east—suggests even greater growth possibilities.

Eldorado is also enlarging its program to take in driving of a second adit or tunnel on its Martin Lake property, coming in on the occurrence there from the opposite direction.

What's in View?

It's this remote region of Saskatchewan that is yielding up new riches in uranium possibilities almost daily, already destined to give birth to and support Canada's newest community. Once production is under way, this country will bounce back into second place among world producers of uranium, nosing out the U. S. and just behind Belgian Congo.

Just how much uranium-bearing ore is contained in Northern Saskatchewan isn't known, but it's clear that horizons are broadening every day. The region will get a further fillip early next month when numerous concessions will be opened for staking in the Beaverlodge camp, including ground along the St. Louis fault.

A flood of new staking is expected; some of the ground covers known uranium occurrences. It's a staking boom that could result in the launching of a number of new companies and attendant exploration programs.

Despite remoteness, this bid for uranium self-sufficiency for the Western World is no backwoods affair; over a first-class new road trucks are hauling an estimated 250 tons of equipment every day. That takes in single pieces of machinery weighing up to 35 tons.

Communications with the outer world have been vastly improved. There's a daily delivery of mail to the Beaverlodge camp, stepped up recently from one every six days.

After a slow start for many programs in the area, despite an early break-up, things are moving along at a much faster pace right now. Many drills are at work; more will start biting into the tough virgin pre-Cambrian rock as soon as they can be secured.

Nesbitt LaBine is busy driving an adit on its ABA group. A drill has been taken in to the company's new uranium discovery and results from testing should be available shortly. Word is that 15 more radioactive locations have been found earlier.

Rix Athabaska has been work-
(Continued on page 3, col. 5)

PRICES

Used car prices are firming in Canada as result of prolonged steel strike in U. S. and sharply curtailed automobile production.

Late model cars up 10% to 15% within past few weeks at many Ontario and Quebec points.

Nylon yarns and staple fibres reduced by Canadian Industries Ltd. Filament yarn price decreases average .09c a lb. and range from .05c to 19c a lb. Staple fibre decreases amount to approximately .07c to .08c a lb. Last price changes announced by company were at end of 1951 when staple fibres and filament yarns were increased slightly. Reduced quantities of defense textiles required during current fiscal year will mean substantial additional quantities becoming available to civilian trade.

Acetate (rayon) yarn boosted 2c to 8c a lb. by DuPont. Increased production costs given as reason. Biggest advances were in finer, most commonly used deniers (up from 4c to 8c), most heavier deniers were up 2c a lb.

Aluminum to go up 2c a lb. in U. S. if Aluminum Co. of America request for increase granted.

Tramp ship rates, which have been falling for over a year, will continue to tumble until September at least. Within last seven months, tramp ships which haul coal, grain, ore and other commodities over the world's oceans have lost two thirds of rate gains made since Korea.

Peeled pulp down $2 a cord and **rough pulp** down $3 in New Brunswick. New price for peeled pulp is $22 a cord, for rough pulpwood, $15 a cord. U. S. mills and exporters are still paying old price for pulpwood ordered prior to price decrease.

New Import Cut By UK, Exports Before Arms?

By WARREN BALDWIN

OTTAWA (Staff) — A new round of import cuts by Britain now seems inevitable. But they likely will not contain any major shocks or surprises for Canadians—U.K. has just about reached the end of the road in things from Canada she can do without.

Meanwhile, there's a new urgency in the air here on the whole question of the sterling area's chronic financial situation. On both sides of the Atlantic the coming months will see an intensified and concerted drive to bring Canada-U.K. trade into better balance.

The target: to pull Britain's adverse trade balance with Canada back at least to the 1950 level of not more than $70 millions for the full year.

There is no hope of achieving that in this current year. U.K.'s adverse balance is now well above the $200 million mark (though this trend will be offset to some degree in later months.) Latest official figures, for the five months ended May 31, showed U.K. in the red to the extent of $170 millions, but there have been considerable wheat shipments since then.

Import Outlook

What's the outlook in import cuts?

About the only area where there might be some paring is newsprint. But this situation is clouded by British private in-
(Continued on page 3, col. 4)

Biggest Wage Drive Piling Up Troubles

70,000 Canadian Workmen on the Picketlines, With Steel and Railways the Big Threats —What It Has Meant to B. C.'s Economy

By RONALD WILLIAMS

The broadest wage drive in Canadian history was sweeping the country this week.

At least a quarter of a million Canadians were either on strike, threatening to strike or thinking about it.

At least 70,000 were on the picketlines, close to 60,000 of them in British Columbia.

At the strike-threatening stage were two groups that could play hob with the entire economy:

1. CIO Steel Workers.
2. 125,000 railwaymen.

The Steel threat may be mostly hot union air. But the railwaymen's demand for 45c is believed to have solid backing, even to another strike like 1950.

Will Cost Millions

The cost of the wage drive, even if it falls far short of its mark, will run into millions.

Demands, ranging up to 50c an hour, are the highest on record.

Settlements reached so far indicate a nice fat pattern of 15c (see Labor Roundup, p. 8.).

That's as high as anything won in any of the postwar wage rounds.

The cost in terms of time lost due to strikes is also higher at this time of the year than at any time on record.

Compared with last year, it is 20 times greater. A conservative and unofficial estimate: 1.5 million man days.

Big B.C. Losses

Most of it—well over a million days—could be charged up to B.C. Not since 1946, had B.C. taken such a bad strike beating. And it seemed to be getting worse instead of better. Last weekend, 6,000 salmon fishermen struck, raising the on-strike total to around 60,000.

Disputes involving another 10,000 are in various stages leading up to strike action.

The previous B.C. strike score:

—35,000 loggers and mill workers.

—5,000 building tradesmen.

—approximately 10,000 idled voluntarily or involuntarily.

The financial loss to B.C. alone has already been put at $1 million a day.

Striking loggers alone were losing $500,000 daily in wages. At midweek, they had been out 40 days.

Total dollar cost to the B.C. economy: a minimum of $40 millions.

The only bright spot in the whole B.C. picture: striking CIO
(Continued on page 3, col. 1)

Inside News

Canada's Point Four
How Canadian mining enterprise is spreading economic wings outside Canada as well as in. A feature report on a new and major world mining force that's bringing dollars and know-how to countries that need both (p. 13).

Dividend Record
What Canadian industrial group is most generous with dividend payments? A Post survey on dividend records by industries (p. 14).

A Harsh Warning
London's stock market was in an optimistic mood, with outlook for fall bright, but Churchill sounded a harsh warning. What was behind the Prime Minister's drastic speech? Adelphi reports in London Calling (p. 24).

Pullman Prescription
How can Canadian railways improve passenger service, compete more favorably with increasing competition? The question. (p. 7).

Outlook For Bonds
What's the summer outlook for bonds in quantity and price? A close look at business in the corporation bond field, past and present (p. 16).

New Products
The modern research laboratory is playing an increasingly important role in continued prosperity of a free society. Keep up to date on what's new in products and ideas with this regular Post feature (p. 12).

Steel Pinch on Appliances Strikes at Sales Bonanza

Things are looking black again in the on-again, off-again appliance industry.

Right when manufacturers and dealers were enjoying a demand reminiscent of immediate postwar, they're being slapped down again by management-labor trouble in another country.

Sales are still brisk, but that refrigerator going out the dealer's door may be the last one he has left on the floor. And the U. S. steel strike is dictating that he may not get any more for awhile from the warehouse. The net result is a scene of confusion in the major appliance field.

Most manufacturers didn't look for anything like the increase in sales that followed tax relief and removal of credit curbs, the latter sprung more unexpectedly. The rush on their inventories calls for peak production. But the steel strike has painted in the black, present and future, on an otherwise bright picture.

Enameling steel, the stuff that clothes refrigerators, is chiefly an import item. With the strike south of the line, the import flow is down to a trickle. Manufacturers are on their own with their inventories.

Copper Next?

To make things worse, U. S. executives are now facing a copper industry strike. That would have some side effects for Canadian manufacturers; direct effects for those who import parts.

So, while the layoffs go into reverse, the question hovers in the minds of managers and workers of how long will it last.

One manufacturer states his supply situation is adequate for the present, but says steel is short for some special uses.

One smaller company is happy: the boom in sales came just at the time it was switching off export orders. It has steel lined up on orders for which it obtained allocations some time ago. The general manager says he isn't exactly disturbed about the way his larger confreres are having difficulty hustling their brands to a demanding public.

How long will the demand last, material supplies aside? With consumers out of the red fairly generally and in a buying mood, there's reason to think it may be good for some time. And, of course, it's just a case of taking up again where the industry was before the Government closed the damper.

New housing business is down only some 10% in forecasts for this year, and houses are an important market for appliances.

Big Price, Surplus Muddle Churning in Cheese Trade

Attempts to fabricate a floor price for Ontario cheese are creating something unique in all cheese history. And when the shouting dies, it may turn out to hold no more water than cheese cloth.

What it amounts to is that Ottawa and the Ontario Government are both getting into the act to guarantee a price that the wholesale trade isn't anxious to pay, in view of a threatened surplus. If they won't pay it, things will be back to the starting post as far as cheese producers are concerned.

When Britain decided earlier this year she couldn't afford dollars for Canadian cheese right now (they took 20 million lb. last year) and the United States dairy lobbyists convinced Washington politicians that the rich U. S. market was solely theirs by right of occupancy, Ontario cheese producers were faced with a serious surplus problem.

Ontario Steps In

The Federal Government, however, stepped in with a 24c a lb. guarantee support price. Now it is Ontario's turn to do some guaranteeing of its own. It has added another 6c to the Ottawa price — with provisos.

But the wholesale trade still foresees the surplus and doesn't want to pay an artificially created 30c a lb. for cheese they may not be able to resell at a profit, or even at breakeven.

With no export outlet in sight, they see a whacking 15 million to 20 million lb. surplus piling on top of existing stocks which are now running 10 million lb. higher than last year. The situation looks to them dangerously like a round of unloading cheese at distress prices later on, along with sizeable losses for them on 30c a lb. cheese.

To complicate things still further, the cheese factories aren't happy about the way the price guarantee would work. They don't want to wait until the end of the season to get paid all their money from cheese sold — which is what would happen under the original pooling system of payment. They want to get their money right away.

The cheese factories have carried this plea to the Ontario Government. Result: earlier payment has become one of the provisos upon which the provincial 6c is contingent.

New Zealand Threat?

The second proviso completes the current cheese imbroglio picture: Ontario wants Ottawa to guarantee that there will be no imports of cheese from New Zealand this year — from whom we imported some 11 million lb. last year.

Ottawa readily agreed to the first proviso — payment on delivery — but balked at the second. The reasoning: Theoretically, such a ban is illegal under the Geneva and subsequent agreements and anyway such a move would not look good after all the strong protests made by Ottawa at Washington's action in barring Canadian cheese from the U. S.

That's where the whole situation rests at the moment.

The next likely moves:

1. Premier Frost of Ontario will personally ask Prime Minister St. Laurent's assurance that some "legal" deal be arranged whereby no New Zealand cheese enters Canada this year.

2. The wholesale trade will meet to decide whether or not it will pay the 30c a lb. asked.

Bakery Union Prosecution Up to Manitoba Says Ottawa

(For digest of Commissioner's report, see page 19)

OTTAWA (Staff)—The Federal Government has tossed into the lap of the Attorney-General of Manitoba the decision whether charges should be laid under the Combines Act against 15 members of the Canadian Bakery Union in Winnipeg.

Combines Commissioner T. D. MacDonald has found that these men, members of the executive of the Winnipeg local, formed a combine to prevent a Winnipeg store from cutting the price of bread.

The Federal Government however does not appear anxious to press prosecution. Justice Minister Garson has sent the report to Manitoba without directing study by independent counsel in Ottawa. If Manitoba decides against prosecution there will be no further move from this end.

New Combines Rulings

The Commissioner's report breaks new ground on three counts:

1. It finds that members of a labor union combining in such a way as to fix a commor price or lessen competition can be guilty of violation of the Combines Act, even though the primary motive was wages.

2. It narrows interpretation of Section 4 (which exempts unions in action taken for their own reasonable protection) to collective bargaining with employers.

3. It points to the inherent danger of allowing powerful unions to dictate prices or conditions of sale of the goods their members produce.

The union members during the investigation based a defense on section 4, claiming that action in cutting off supplies of bread to the Winnipeg store was taken solely for reasonable protection of wages and not intended to fix a common price or lessen competition.

The Commissioner finds that, aside from any immediate advantage denied to the consumer through the labor union boycott, the arrangement had the effect of lessening pressure for better prices to which manufacturers are ordinarily exposed when their products are open to free competition at retail. Had the same arrangements been made by manufacturers or retailers they would, he says, have come within the prohibition of the Combines Investigation Act.

Why Ford Lost Defense Contract

The Story Behind Canadair's Termination of Wing Order

By RONALD WILLIAMS

The city of Windsor last week got another lesson in economics: it lost potential jobs for 800 to 1,000 men when labor demands made it impossible for a company to guarantee fulfilment of a defense contract.

That's the story behind cancellation by Canadair Ltd. of its multi-million dollar deal with Ford of Canada. Ford was scheduled to build the wings for Canadair's $120 million T-33 jet trainer program.

The official statement said it was cancelled because of "certain difficulties and obstacles."

Those difficulties and obstacles:

(1) Union demands that seniority in the auto plant be extended to the new aircraft division.

(2) Unsettled labor relations at Ford and in Windsor generally.

Briefly, here's what the union seniority plan would have meant: A lot of time and effort would be spent training men for the aircraft job. In the event of layoffs in the auto manufacturing section, the aircraft men would be laid off to make jobs for senior men from the auto section. They would have to be trained for the new work. When the auto section opened up again they would go back to their regular jobs, and the aircraft men would be brought back in.

Canadair's Experience

Canadair officials at Montreal were uneasy about the whole setup.

They had some first-hand knowledge of the Ford-union troubles. Canadair men on loan to Ford to get the big sub-contract going had been through the Christmas wildcat strike, and later the office workers' walkout which shutdown the whole Ford operation, including aircraft.

When Canadair found it could rent the St. Laurent plant of Canadian Car & Foundry in Montreal, right across the airfield from its own plant, it jumped at the opportunity to move the wing job.

There has been talk of salvaging the order for Ford. Federal Health Minister Martin (he represents Windsor and helped get the contract in the first place) and Windsor's Mayor Reaume did some fast stepping but Ottawa too seems to agree with Canadair on Windsor's industrial climate.

Ford has received a wire from the Department of Defense Production expressing approval of the Canadair decision. That seems to have closed the door.

However, the CIO Auto Workers, the union in the case, is raising Cain. Ford Local president Jack Taylor has wired Defense Production Minister Howe demanding a public meeting to determine "why" the contract was terminated.

Like most UAW members in Windsor, Taylor knows why. His demand for a public meeting is seen as a move to try to shift the blame.

Getting the Contract

The sad sorry story goes back to the layoffs at Ford in the summer of 1951. Ford wanted to provide jobs for its people; it also wanted to play its part in the defense program.

At the same time, the UAW began a campaign. So did Windsor itself. The upshot: Ottawa set up an Unemployment Committee.

Through it, the Defense Production Department brought pressure on Canadair to turn its main subcontract over to Ford. Reluctantly, Canadair did so.

In September, 1951, Ford began to assemble the nucleus of an aircraft organization.

They rented a big building used during the war for gun production. Certain auto equipment was moved out of Plant 1.

In October, Ford received a "letter of intent" from Canadair.
(Continued on page 3, col. 2)

Business Year Book 1952 Edition Out

The Canadian boom in depth is graphically portrayed in the 1952 edition of The Financial Post's Business Year Book, which has come to be recognized as the nation's standard business reference book.

Just off the press, the new edition provides more useful information for sales managers, advertisers and business planners than ever before. That's partly because of Canada's new and still growing economic riches and opportunities and partly because special attention has gone into putting the facts clearly.

Here are some of the reasons that make this book invaluable for business executives, researchers, public officials, writers and speakers:

—In easy-to-use form new Canadian census information.

—The facts on wages, prices, other economic and social data.

—Detailed analyses of Canadian cities in one reference book.

—Comprehensive reports on Canada's leading industries, plus a compilation of new branch plants of foreign companies.

—For many cities, the number of income tax payers in each income bracket.

The Business Year Book has 162 9 x 12 pages. It's priced at $3 postpaid: The Financial Post, 481 University Ave., Toronto 2,

To Revamp Freight Rates On Eastern Rail Routes

MONTREAL (Staff)—The railways have started on what's expected to be 12-18 months' task of revamping many of their Eastern Canada freight rates.

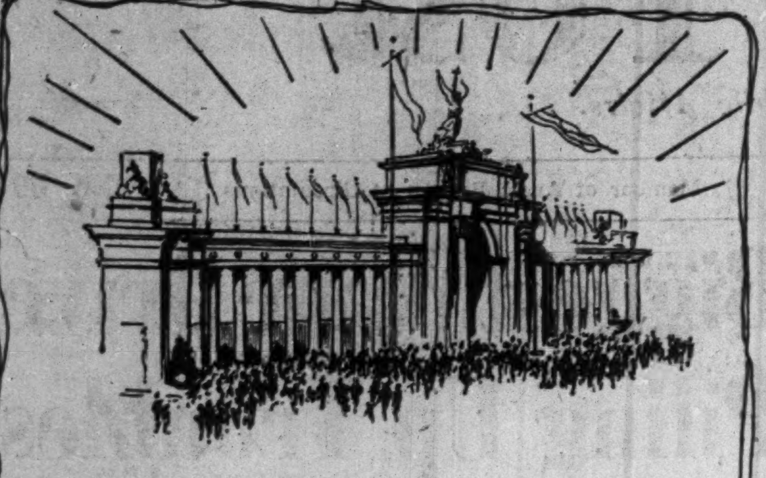
The changes will be in their "Schedule A" rates. These were set up originally to even out special rates between certain cities in U. S. and Canada and extended to take in points in Ontario and Quebec, and in some instances, the Maritimes.

Because they have been based on a formula devised by the Board of Transport Commissioners back in 1907, the railways have now asked the Board to rescind this order so they may bring the rate basis up to date.

It's expected to result in more increases than decreases, will lower rates on some shorter hauls and increase some of the longer ones.

The changes will be entirely apart from the general increases in freight rates of 7% and 9% applied for last week (The Financial Post, July 19).

Railways passengers traveling by Pullman between Canada and U. S. also will pay higher fares from July 28 on, it is announced. Minimum lower berth fare will be $5 in a standard Pullman car compared with $4.05 now. Uppers will be $3.80 minimum and $3.05 in a tourist car. Roomettes will be $7.



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Eaton's Decorative Displays Service is again available to exhibitors right on the grounds of the Canadian National Exhibition. After August 4th an Office will be located on a new site (north of the Pure Food Building).

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DECORATIVE DISPLAYS

EATON'S-COLLEGE STREET

The Iron Curtain Is Lifted

But Only to Let Reds Sound Off at Red Cross Meet

Toronto this week was the locale of an international conference that couldn't happen anywhere in the world outside the U.N.

At the 18th meeting of the International Red Cross (they are held every four years) the Iron Curtain was raised. Not right up, but enough to let "peace-loving" Russians mix with "war-mongering" Americans. And representatives of China's New Democracy with the "brutal imperialists" of South Korea and Chiang Kai-shek.

The conference would be unique in another way too: for the first time, American delegates will not vote. The U. S. Government decided with and at the suggestion of Switzerland, Britain and other Western powers to send only non-voting delegates. This way, they hope to avoid a head-on clash with Iron Curtain countries that many fear could destroy the International non-political character of the Red Cross.

The implication read into this is: the Communists are going to have a free hand to use the Red Cross parley as a big international sounding board.

Their Propaganda

What will they sound off with? High on the agenda, according to the Canadian Tribune, Canadian Communist party weekly which should know what it is talking about on this matter at least, will be:

". . . charges against the U. S. military in the matter of treatment of POWs at Koje Island and the use of germ warfare."

From other things the Communist sheet said, it is taken for granted too, that the Red Cross itself will be under Communist fire.

The line will be this:

The International Committee of the Red Cross, is a Swiss organization of 25 citizens and in no way represents the International Red Cross.

This Committee, asserts the Tribune, has a particularly "unsavory record in the . . . Far East . . . in ignoring U. S. atrocities in Korea . . . and the murder of POW's at Koje Island . . ."

For the benefit of local Canadian Communists, the Tribune repeats the slander fired at the committee by China and North Korea when it was proposed that the committee investigate the germ warfare charges.

The Communist accusation: the Committee is nothing more than a tool of the U. S. whose function would be to whitewash the U. S. and act as an intelligence spy.

The Communist delegation is expected to give this propaganda world-wide circulation.

Chinese Delegation

One of the chief "sound-off"ers will be the leader of the Chinese group — a woman. Besides being minister of health of "People's China," she is also chairman of the mission investigating alleged American imperialist germ warfare crimes. She leads a delegation of six government representatives and five from the Chinese Red Cross.

Whether the Chinese get a chance to sound off will depend on the credentials Committee. Seating of the Chinese will be challenged by the Nationalist Chinese group. This will likely produce the first fireworks.

With the U. S. and other major groups not voting, the Communists could easily have the edge. Soviet Russia has at least eight delegates. Other Iron Curtain countries represented are: the Ukraine, Byelo-Russia; Poland, Czecho-Slovakia; Rumania, Bulgaria and East Germany.

Along with the Chinese and North Koreans who hope to be seated, the Communists can put up a substantial united front. Whether they win on the floor of Toronto's Royal York Hotel remains to be seen. But there seems little doubt that propaganda-wise, they figure they can't lose.

British Group Ups Avro Ante By $3 Millions

Canada's still budding jet engine industry got an upward fillip this week with the decision of the Hawker-Siddeley group of England to invest a further $3 millions in A. V. Roe Canada Ltd.

This additional investment of the parent company in its wholly owned Malton, Ont., subsidiary brings its total investment in shares to $10 millions.

While Avro Canada is managing certain projects for the Federal Government under the rearmament program — right now development and production of the Orenda jet engine and the CF-100 — it is essentially a private company engaged in the development, research and production of aircraft and jet engines.

The additional investment, says Avro's president and general manager, Crawford Gordon, Jr., is "a forward step in the growth of Avro Canada as a commercial company."

The company's authorized share capital has been increased to two million no-par-value shares, of which one million have now been issued to the Hawker-Siddeley group. The remaining one million shares have been authorized at this time for possible future financing, Mr. Gordon says.

Meanwhile work is on schedule on the company's multi-million production plant for the Orenda engine. The plant, government-built, to be Avro managed, will open Sept. 29, at which time Avro expects to be "in good production" on the Orenda. Capacity production is expected to be reached some time next year.

Besides providing the twin power plants for Avro's CF-100, the more than 6,000-lb. thrust Orenda engine will be installed in Sabre jets being turned out by Canadair at Montreal. The engine is currently in production at Avro Canada, will be stepped up to peak production as expanding facilities allow.

Simpsons-Sears to Build 30 New Retail Outlets?

The world's biggest retailer is moving into Canada.

Sears, Roebuck & Co., Chicago (net sales in 1951: $2,657 millions) and Simpsons, Ltd., Toronto are working out the details of their deal by which:

1—They will form a new company—Simpson-Sears Ltd.—on 50-50 basis.

2—The new company will purchase, as of Jan. 7, 1953, the Simpson mail order, agency and order office business.

Financial terms weren't mentioned in the formal announcement this week, issued jointly by Sears' board chairman, General R. E. Wood, and C. L. Burton, Simpsons' board chairman. Some substantial financial questions are not yet settled.

The Financial Post understands that Sears will pay close to $30 millions for its half interest in Simpsons' mail order division. The actual price will likely be based on the present day value of the physical properties involved, plus merchandise inventories at Jan. 7, 1953, at cost.

It's expected that capitalization of Simpsons-Sears will consist solely of common stock, all held by the parent companies.

To Build New Stores

An aggressive merchandising program would appear to be ahead, with the new company planning (1) to expand the mail order business and (2) to establish retail stores in many new locations throughout Canada in conjunction with the mail order business. They will start building the new stores as soon as they can get steel permits.

The Post understands that over 30 new retail outlets are contemplated, including full-sized department stores in the larger cities. It's not likely any will be built in the five cities in which Simpsons now has stores. If the U.S. experience of Sears, Roebuck applies in Canada, the building program will likely be financed by lease-purchase deals, and will not require new capital.

The management and personnel of Simpsons-Sears Ltd. will be distinctively Canadian with E. G. Burton as president and chief executive officer. Simpsons' program of employee benefits will apply throughout the new company. Greatly enlarged opportunities will be opened to present members of Simpsons' staff in all parts of Canada. The new company will also offer employment to many Canadians in the cities in which stores are established.

Simpsons' Statement

In connection with the announcement, E. G. Burton, Simpsons' president, stated: "Formal approval of the sale of the Simpsons mail order, agency and order office business to the new Simpson-Sears Ltd. will be asked of Simpsons, Ltd. shareholders as soon as the formal documents are completed. After such approval, the business of Simpsons, Ltd. will consist of its five large department stores in Toronto, Montreal, London, Regina, and Halifax, as well as a half interest in Simpsons-Sears Ltd.

"While this new development does not involve any change in the present management or control of Simpsons, Ltd., it will bring to the long established Simpson department stores important new merchandising advantages.

"The completion of the transaction will make it possible for Simpsons, Ltd. to simplify and improve it capital structure," Mr. Burton added. "When the formal agreement is ratified by the shareholders, it is contemplated that all the existing bonds and preferred shares of Simpsons, Ltd. will be called for redemption, and subsequently the capital of the company will consist of funded obligations and common stock."

Capitalization of Simpsons, Ltd., outstanding at Jan. 2, 1952, consisted of:

Secured Term Notes:	
2¾% to 3½% Ser. A, due Dec. 15, 1953-59	$10,000,000
First Mortgage Bonds:	
3½% Series A, due Aug. 15, 1952-60	$11,600,000
Preferred Stock:	
4½% Cum., Red., par $100	$20,000,000
Common Stock:	
Class A, n.p.v. shares	360,000
Class B, n.p.v. shares	380,000

Investors have been watching the Simpsons-Sears moves with interest. The preferred stock moved up from 93½ on June 2 to 99½ on the day the announcement was made, and then to 102 the following day.

Simpsons "A", quoted at 35 on June 2, went to a high of 46 on July 18, closed at 44 on the day of the announcement, and went off three points to 41 the following day. The "B" followed the same trend to close at 39½.

Size of Business

Simpsons has conducted a mail order business for 75 of its 80 years of operation. This mail order operation is nation wide with four large branches located one each in Toronto, Halifax, Regina and Vancouver. In addition it has catalogue order offices and agency stores in more than 280 cities and towns.

Sears, Roebuck & Co. net sales in 1951 amounted to $2,657 millions; its 1951 net profit, after income taxes, was $111.9 millions. At the end of 1951 it had 674 retail stores in the United States, 11 mail order plants and 479 order offices. In addition it had at least 13 stores in Latin America, all built since 1945.

Its capital expenditures in the six years 1946 - 1951 totalled $305.5 millions. In the six years 1946-51 Sears built 79 new stores in the United States.

An additional 22 stores were to be completed by the end of 1952.

GREGORY INDUSTRIES INC., Toledo, Ohio, net profit of $211,468 for year ended April 30, 1952, was 7% lower than previous year's $227,459.

After payment of $18,375 in dividends to common shareholders, accumulated earnings retained in the business advanced from $241,629 to $498,722.

Canada's rapid rate of industrial expansion has led to establishment of more extensive manufacturing facilities in the Toronto area to supply the Canadian market, reports President George E. Gregory. Equipment now being installed will permit company's Canadian subsidiary, Nelson Stud Welding Corp. (Canada) to perform all stud manufacturing operations and to assemble stud welding guns and battery power sources, under supervision of experienced personnel.

Income of the Canadian subsidiary in fiscal year ended April 30, 1952, was $6,000 compared with previous year's $1,000.

Announcing

Automatic Electric (Canada) Ltd. (Toronto)—Bruce B. Shier, advertising and sales promotion manager.

Bache & Co. (New York) — E. Douglas Huycke, general partner, resident in Toronto; Francis K. M. Hunter, general partnership.

Canada Cement Co. (Montreal)—A. S. Buckle, manager, export and traffic; E. Lavallee, assistant manager, traffic department.

Canadian General Electric Co. (Toronto) — W. F. Wansbrough, manager, marketing; J. C. Denison, manager, finance; E. T. Burns, manager, operations, all three of Wholesale Division.

Canadian National Railways (Montreal) — George S. Cowie, treasurer.

Canadian Transit Association—H. W. Tate, assistant general manager, Toronto Transportation Commission, president.

Department of Defense Production (Ottawa)—W. R. McLachlan, director, Electronics Division.

Department of Resources and Development (Ottawa)—Norman Marr, director, Engineering and Water Resources Branch; I. L. Strome, chief, Water Resources Division.

Doubar Metals Ltd. (Toronto)—H. A. Ross Douglas, president; F. W. Bartrem, secretary.

General Steel Wares Ltd. (Toronto)—J. H. Kent Lyons, general manager of manufacturing.

Insurance Brokers Association of the Province of Quebec (Montreal)—Charles J. Dupuis, president.

International Harvester Co. of Canada (Ottawa) — J. R. Agnew, assistant district manager, Toronto.

Investment Dealers Association of the District of Quebec (Quebec)—Brig. J. N. E. Grenier, president, Grenier, Ruel & Co., Quebec, president.

Manufacturers Life (Toronto)—W. R. Craib, agency assistant, Toronto Bay Street branch.

Murray Associates Ltd. (Richvale, Ont.) — A. Main, manager, new Edmonton plant.

Newfoundland-Great Lakes Steamships Ltd. (Toronto) — Sir Wilfred Ayre (of Burntisland, Scotland), a director; J. H. Costello, Ontario traffic representative.

Niagara Brand Spray Co. (Burlington, Ont.)—Stanley Craze, president; Gordon E. Willan, vice-president and general manager; Erwin W. Phelps, general sales manager.

Ontario Hydro Electric Power Commission (Toronto) — A. W. Murdock, rate study engineer, consumer division; J. Thompson, manager, administration buildings.

Personal Finance Co. of Canada (Toronto) — John Palisa, manager, new Hamilton-East branch; Ray Logan, manager new Toronto-College branch.

F. E. Shaw Ltd. (Sarnia, Ont.)—W. L. Dutton, vice-president.

Shawinigan Water & Power Co. (Montreal)—Dr. Huet Massue, manager of new economics and statistics department; E. H. Peck, his assistant manager.

Sheafer-Townsend Ltd. (Hamilton) — (formerly Provo Construction Co.) Arnold E. Sheafer, president and general manager.

Vulcan Iron & Engineering Ltd. (Winnipeg) — B. Kahane, manager, new Regina sales office.

JOHNS-MANVILLE CORP. common shares outstanding were increased by 833 shares issued under the employees' stock purchase plan.

All Exchanges Likely To Close Every Saturday

Saturday closing after Sept. 29 is now likely for all Canadian stock exchanges following decision of the New York Exchange to go on a five-day week from that date.

The Montreal exchange and curb market and the Toronto exchange have already announced they will fall into line with New York where weekday hours will be extended to 3.30 p.m. to compensate for loss of Saturday morning trading hours. Other exchanges are expected to announce similar decisions shortly.

The New York Saturday closing plan ends a 10-year battle for Saturday closing, basically is aimed at making employment in the Stock Exchange more attractive.

The question of year round Saturday closings came up first with the outbreak of World War II which produced a labor shortage and found employers bidding for help with working conditions as well as wages. The idea was turned down by the governors on several occasions.

In 1950 two more determined attempts were made to have the Board change its mind and in 1951 another two. Again on Jan. 24 this year the Board considered the matter and decided not to change the hours.

Under the present summer schedule, stock markets are closed Saturdays but daily trading hours are 10 a.m. to 3 p.m., except for the New York Curb Market which recently added a half hour to daily sessions, closing at 3.30 p.m.

SIMPSON'S THE STORE FOR MEN

A BLAZER . . . for any occasion.

You'll feel comfortable and well dressed whatever the occasion . . . wherever the place, in one of Simpson's navy blazers, tailored from fine quality English flannel. Sizes 36 to 46.

Each 35.00 to 42.50.

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EXCELLENT

GOODWILL BUILDERS FOR YOUR CLIENTS

Here's a real economical and useful goodwill builder for your clients.

Sturdy little knife with one blade. Also has chain to hold keys. This is an item that is used daily. Keeps your clients constantly reminded of your firm with your "ad" that lives for years and years. Quantities from 100 pieces and up. Prices 30c each with your advertisement. Write for sample on your company letterhead advising quantities interested.

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B of M

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

AD108

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Box 330,
The Financial Post, Toronto

CLOTHING MANUFACTURER

Anyone interested in acquiring long established business in Province of Quebec with favorable tax position, please enquire

BOX 291, THE FINANCIAL POST, TORONTO

SALES MANAGER

Required by

GENERAL MOTORS DEALER

Long established, progressive firm located in an Ontario city east of Toronto, handles about 600 units annually. Excellent opportunity for man of high integrity and ability. Experience necessary. Arrange interview in own writing, enclosing late photo, if available, to

BOX 307, THE FINANCIAL POST, TORONTO

METALLURGICAL ENGINEER REQUIRED FOR SALES PROMOTION POSITION

Large international manufacturer requires a metallurgical engineer with electric arc furnace production or research experience, who wishes to apply this experience in sales promotion work. Headquarters Toronto, preferred age 25 to 35.

In reply state type of work done since graduation.

All replies will be treated in confidence. Members of our staff are familiar with this requirement.

Box No. 332, The Financial Post, Toronto

GENERAL MANAGER REQUIRED

Exceptional opportunity exists for energetic man baving the right experience and initiative to take over complete management of a new pipe works engineering development being established in the outskirts of Toronto by progressive Scottish Company. Applicants should be between thirty-five and forty-five years of age with engineering background, trained to production methods and have commercial experience in executive capacity. Any specialized knowledge of either pipe works fabrication, forge shop experience or oil fields or other type of work erection would be advantageous. Successful applicant soon after appointment, would be required to undertake a comprehensive get-together at the main factory in Britain with a view, after a period, to elevation to the Board of the Canadian Company. Salary to some extent must be dependent upon experience, but will be commensurate with the responsibility involved. The oppointment affords an excellent opportunity for personal advancement in developing business in a market already partly secured. Candidate must give age and provide full particulars in chronological order of education, training, positions held and details of all commercial experience and should provide copies of testimonials. Applications in confidence to

BOX NUMBER 304, THE FINANCIAL POST, TORONTO.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION WANTED

CHARTERED ACCOUNTANT, recent graduate, with university degree and industrial accounting experience, wishes to relocate in Montreal area. Excellent qualifications. Box 323, The Financial Post, Toronto.

IMPORT - EXPORT

NEWCOMER TO Vancouver, B.C., 31, married, Ph.D. (Pol. sciences and economics). Fluent German, basic French. Familiar with Europe, Africa and North America. Experience in German export affairs, personnel questions and public relations, wishes to develop import-export career. Good connections with Western Germany and South Africa. Prepared to consider any reasonable offer. Box No. 328, The Financial Post, Toronto.

RETIRED BANK MANAGER, good health, would like position of trust in Calgary. Box 333, The Financial Post, Toronto.

CONFIDENTIAL SECRETARY

to the General Manager of a moderate sized factory in Hamilton. The woman we are looking for has had five years or more of experience as a stenographer or secretary, is happy with her work and associates but would now like the more varied interests of a private secretary's position.

Salary range $45 - $60.

Five-day week and other benefits. Full vacation this summer.

Box 329,
The Financial Post, Toronto

PRIVATE SECRETARY

REQUIRED BY MINING EXECUTIVE IN TORONTO

Wonderful opportunity for a thoroughly experienced, capable, above-average woman or man. Five-day week with excellent chances for advancement. Salary no object. All replies treated in strict confidence.

BOX 334, THE FINANCIAL POST, TORONTO

FOR SALE $250,000.00 CASH!
EDMONTON

Three storey brick building with full basement one block from Eaton's and the Bay. Corner property 100 x 120 with trackage at rear. Taxes $4,200.00.

BOX 327, THE FINANCIAL POST, TORONTO.

COMPTROLLER REQUIRED

Progressive company in Windsor, Ontario requires immediately, Accountant-Office Manager with capacity to assume office of Comptroller. Applicant must have executive experience, initiative, and ability to organize. Salary commensurate with position. Reply stating age, experience and references, et cetera to

BOX NO. 303, THE FINANCIAL POST, TORONTO

Our employees have been informed of this advertisement. Replies will be treated in strict confidence.

COMPTROLLER — OFFICE MANAGER FOR TORONTO BROKERAGE FIRM

One of our clients, a large firm of stock brokers located in Toronto, has asked us to assist them in securing a qualified man to act as comptroller and office manager. Position requires executive experience, initiative, and ability to organize, and carries a liberal starting salary. Previous brokerage experience is essential. Reply stating age, education, experience, etc., to:

CLARKSON, GORDON & CO.
15 WELLINGTON STREET WEST, TORONTO 1

All applications will be treated in the strictest confidence

GENERAL MANAGER WANTED

A Canadian company, which is part of an international organization, is inviting applications to fill the post of General Manager.

The right young Canadian businessman must be of unquestioned character and good education.

His record must be one of achievement that proves his administrative ability.

Experience must be national in scope and embrace merchandising and the distribution of food or pharmaceutical products in Canada.

A knowledge of manufacturing is important but not essential.

I will personally interview qualified applicants who write me. All communications will be held in strictest confidence.

James S. Arnold, Vice President
Robert N. McMurry & Co., Consultants
332 South Michigan Avenue,
Chicago 4, Illinois, U.S.A.

GEORGIAN BAY — ESTATE SALE

Modern Summer Residence

Beautifully furnished and completely equipped. Long one-storey main house has big, knotty pine panelled, living and dining rooms, overlooking water, both with large heatilator stone fireplaces. Kitchen fully equipped including gas stove. Two large family bedrooms with bath. Two maids' or children's bedrooms with bath. Screened porches, flagstone patio. Two guest cabins each with two bedrooms and bath.

Fine boathouse, with chauffeur's quarters, has ample accommodation for all size motor boats. Safe sandy bathing beach.

Property consisting of lovely 12 acre island near Point au Baril priced to close estate at $42,500.00 including furnishings and equipment, except boats.

For further information call Mr. Harrison, office WA. 7681, evenings LL. 0110.

CHARTERED TRUST COMPANY
34 King Street West Toronto

Trouble Ahead In Wage Drive

(Continued from page 1)

Woodworkers and 162 operators had agreed to have Chief Justice Gordon Sloan mediate the dispute. (He settled the 1946 strike). But he has warned B.C. not to expect anything for at least two weeks.

Other strike spots, bright and dark:

—Settlement of the key basic steel dispute in Ontario and the Maritimes seemed to be in the bag, despite all the strike threats issuing forth.

It looks like an increase of 10% on base and piecework rates, plus a 4c an hour increment to maintain differentials between skilled and unskilled jobs.

This will raise the base rate from $1.27 to $1.40 an hour against the $1.46 being sought. On paper, it is an increase of 13c an hour; in fact, about 8c; the rest is being paid as a cost-of-living bonus.

This settlement, which will likely be sewn up in Hamilton this week, will set the pattern for nearly 16,000 in basic steel and have an important effect on the pay envelopes of 30,000 more members of the Steel union in related industries.

Eventually, higher wages will show up in higher steel prices. In turn, that will be reflected in the price of everything made of steel.

However, steel union strategy may delay formal settlement, until after the United States walkout is over.

Other bright spots:

— 5,000 Halifax carpenters, after striking for 33 days for 50c an hour, settled for 15c — what they had been offered before it started.

—6,000 Montreal textile workers who struck for 25c an hour and held out for nearly four months, went back for 11c, just a fraction more than they had been offered.

—The big Communist-led Mine, Mill and Smelter union's noisy song-and-dance for 28½c from International Nickel at Sudbury and Port Colborne, ended somewhat off-key; they settled for 7½c.

—Vancouver carpenters who struck for 50c agreed to accept 10c but the deal fell through at the last minute.

—CIO Textile Workers and Canadian Cottons agree on 5c hourly increase plus pay for one extra statutory holiday for some 4,000 employees in six plants in Hamilton, Cornwall (Ont) and Milltown and Marysville, N.B.

On the darker side:

—CIO Rubber Workers keystone strike against Hamilton's Firestone Rubber still unsettled. The issue: $125 a month pension and 20% increase in pay. Firestone is the guinea pig for the entire rubber industry.

—CIO Packinghouse Workers' two-year contracts with the meat packing industry are coming due shortly.

Whether these major and critical wage talks follow the early pattern remains to be seen.

Shakespeare To Cross Ocean? Stratford Planners Hope So

Canadian business, traditionally a generous provider when it comes to the development of Canadian culture, may soon get the chance of supporting a unique and promising new project.

It's an idea that will bring Shakespeare across the Atlantic to the green civic parks of Stratford, Ont., where stars "of the first magnitude" will put on an annual Shakespeare festival.

Tyrone Guthrie, noted Shakespearean producer at England's Old Vic Theatre, presently looking Stratford over as a site for the proposed festival says:

"I see no reason why this city should not reach extremely high and pull the plum from the tree by establishing a Shakespearean theatre here."

Tom Patterson, associate editor of Civic Administration (Maclean-Hunter), instigator of the scheme, explains the idea this way:

"We aim to promote good theatre in Canada. To give Canadian audiences the best in theatre, simultaneously providing Canadian actors with the opportunity of learning from acknowledged theatre experts."

Hopes are that the festival will eventually become the foundation of a national theatre.

Patterson is soon leaving for England to look for top-flight actors, a director, and a designer. Support of the J. Arthur Rank organization has been promised. A drive for funds is expected to start when he returns, providing suitable stars can be found.

Whether or not the festival curtain will rise in Stratford next summer will depend on the support that can be mustered in the meantime.

Labor Demands Lose Contract

(Continued from page 1)

Minimum requirements called for production of the first wings by this December and 40 a month thereafter.

With a contract all but in the bag, Ford began talking to the union.

Right away the big obstacle was obvious: seniority.

The union wanted it plant-wide. This meant that anyone laid-off in the auto plant, even unskilled employees, would be able to "bump" skilled and specially-trained but lower seniority men in the aircraft plant.

In the United States auto industry practice has been to make the two sections separate and distinct. Otherwise there would be chaos. Conceivably, the "bumping" could go on indefinitely, in the event of prolonged layoffs in the auto side. It would mean endless training and re-training in the aircraft section.

Discussions went on and on. Throughout, the union remained adamant. All through them sat Canadair people. With their own eyes, they saw what they had heard about Windsor's labor troubles.

On Oct. 28, the union appeared to have a change of heart. Or, at least, Ford seemed to think so. In any event, some sort of an understanding was reached.

Wildcat Troubles

About that time, the wildcat strike troubles started and continued through until February. While they did not involve the aircraft division, the division was closed down. Canadair people began to open their eyes wider.

After the final settlement of the auto plant troubles in February, Ford tried to resume talks on the aircraft contract. Any understanding Ford may have felt had been arrived at no longer existed. For 10 weeks more Ford negotiated, hoping to break the deadlock.

Finally, when it was obvious the union wouldn't budge, Ford decided to try to make a go of it on the union's terms. Time was passing and the first wings were due in six months. So to meet the minimum requirements of their defense contract, they bowed before the union's will. There was no alternative in view of the union's adamant stand.

This was on June 30.

By this time, Canadair was obviously looking for a way out. Top-level talks were held about the problem. Ford's peculiar labor difficulties were discussed.

Last week, Canadair decided to bring matters to a head. It wired Ford asking, because of the urgency of the contract, if Ford was still prepared to meet the minimum contract requirements (deliver the first wings by December).

Ford's Reply

Ford wired back that they fully expected to, but warned that they were unable to predetermine what might happen.

This, apparently, was not good enough for Canadair.

Two days later, Canadair advised Ford they were terminating the contract.

Ford immediately suspended all work. At the time about 125 were on the job.

None will be left high and dry. Ford will take back all its own people while Canadair will likely offer jobs to the others. But it means moving from Windsor to Montreal.

How does the taxpayer who has to foot the bill fit into all this?

There won't be any substantial loss. Most of the designing, tooling, planning and purchasing is still good and will give Canadair that much of a start on its own program.

Material on order will be re-directed to Montreal, so there's no delay there.

"We are sorry to lose the contract," said a Ford official. "It had an 800-1,000 job potential. It would have cushioned our move to Oakville. We're sorry for the community too. But we can't quarrel with Canadair's decision. They have to produce aircraft."

Import Cuts In UK Plan?

(Continued from page 1)

vestment in Canadian newsprint production.

Lumber purchases may be officially cut off but this will merely confirm a situation already existing in fact, with many contracts already filled, others to be completed by September.

What's the outlook for Britain increasing sales to Canada in short order?

Over-all, the outlook is not very good—especially in the consumer goods field.

Engineering Drive

But for the longer term hopes rest in the engineering and metals-using industries.

Within these limited, but still substantial fields every effort is likely to be made by the Canadian Government to encourage British imports.

The drive is likely to be concentrated largely on bringing British engineering firms and other manufacturers in on the ground floor on Canada's development program, both on government contracts and, where possible, in private capital investment.

Here are a few of the things that have been done or can be expected.

Purchases from Britain under the defense program may run as much as $30 millions above last year's total of $45 millions.

Included will be an expenditure estimated at about $14 millions on Centurion tanks as compared with $6 millions last year. Britain is promising deliveries at the rate of 14 tanks a month.

Expenditure on the new aircraft carrier, depending on the rate of British production might total $6 millions this year.

A $3 million contract has been announced for the British firm of Redifon Ltd. to supply Canada with flight simulators for training Sabre jet pilots. This is the first large electronics order placed in the United Kingdom and it is credited largely to British initiative.

An order for $2.7 millions in tank ammunition will be placed in Britain.

Canadair, at the Government's request, is setting up a subcontracting program for repair and maintenance of Canadian aircraft in Britain.

A large number of small orders are being placed or in the offing for general housekeeping account as a result of the stationing of Canadian squadrons in Britain.

Outside the defense field, an important development is consideration now being given the opening of tenders to British shipyards for construction of the new Yarmouth-Bar Harbor ferry, estimated to cost $4.5 millions. If this policy is adopted, delivery date may be the largest factor in deciding whether the contract goes to Britain.

Efforts will be stepped up to bring British contractors in on the St. Lawrence Seaway and power developments, though this will be a long-term proposition and will not produce dollars for Britain in the coming year.

Put very simply the trade problem for Britain is this:

For 1951, her over-all balance of payments deficit was roughly $1,500 millions as against a surplus of $400 millions, estimated as being the minimum she needs to achieve real stability and a position where she can meet demands for colonial and Commonwealth development.

Thus, on 1951 figures, her trade was running about $2,000 millions short of actual needs.

Steps so far taken to close this gap had as their target this year an import cut of about $800 millions and an increase in exports of about $150 millions. Results so far have been disappointing on both counts.

Her gold and dollar reserve position is again precarious. These reserves dropped from $3,900 millions in June, 1951, to $1,700 millions this June.

This latter figure is some $300 millions below the $2,000 millions British officials have always stated to be the lowest safety point for these reserves.

And this June figure was only barely above the lowest point reached in the postwar period, the $1,620 millions immediately preceding devaluation of the pound in 1949.

In these circumstances, it is not surprising that the big news from London this week was of new emergency measures in the making with Mr. Churchill calling a three-day cabinet session to face the problem in detail.

In Ottawa, feeling this week was that British Government policy almost inevitably would be to put exports back into top priority and the defense program into second place.

Look For It Here

July 26, 1952

REGULAR FEATURES

Announcing	2	Market Com't	21
Adelphi	24	Mining	22, 23
Banking	11	Oil Prod.	22
Bus. Trends	11	Others Say	6
Editorials	6	Quotations	20
Grain	19	What's New	12
Investments	4, 5	You Asked Us	17
Labor Roundup	8		

INDUSTRIALS

Abitibi P. & P.	7	C. W. Lindsay Co.	8
Aluminium Ltd.	19	Manitoba Tel. S.	5
B.C. Packers	4, 5	Manton Bros.	19
Cdn. C. & Cell.	5	Maritime T. & T.	4
Cdn. Collieries	22	Minn. & Ont. Pulp & Paper	17
Cdn. G. Transit	24	Mt. Royal Rice	22
Cdn. Pac. Rly.	5	Mut. Acc. Fund	5
Consol. Paper	10	Niagara Wire W.	22
Cunningham Drugstores	8	Phoenix Assur.	18
De Havilland A.	4	Union Accept.	4
DuMont Televis'n	8	Vulcan Iron & Eng.	8, 19
Essex Packers	22		
Gen. Bakeries	4		

MINES & OILS

Albermont Pet.	22	Mackeno	23
Bailey-Selburn	22	McIntyre-Porc.	21
Banff Oil	22	New Bailey	23
Barvue	23	Silanco	23
Gold. Manitou	22	Tower Pet.	22
Hud. Bay M.&S.	22	Trans-Era Oils	22
Imp. Oil	10	Yel'knife Bear	16

Warn Border Stores Helping In U. S. Tourist Duty Racket

OTTAWA (Staff)—The Canadian Travel Bureau is warning border merchants against killing the proverbial goose by assisting American tourists to evade U. S. customs regulations.

The Bureau has had reports of a growing practice along the border of falsifying invoices given to tourists making duty-exempt purchases in Canada. The exemption is granted only after a 48-hour stay in Canada and it is claimed that some merchants, where the tourist is staying for a shorter period, will date back a purchase to make it appear that he has been in Canada for the required time. There have also been cases of invoices showing the sale at a smaller amount than was actually paid.

Any Canadian Department, would, of course, frown on practices of this kind, but the Travel Bureau's main concern is fear that if they are continued they will lead to a general tightening up and possible unpleasant grilling of returning American tourists by their customs officials. This would be embarrassing for the innocent as well as the guilty and might eventually lead to a slackening in the tourist inflow.

Uranium Rush To Start Soon

(Continued from page 1)

ing on shaft collar, and headframe should be going up for the Smitty shaft by now. Equipment required for this big program is now on the ground. It is expected that some diamond drilling will be done during shaft sinking on an indicated fault (lying between the Smitty fault and Leonard series) in which an isolated drill hole put down gave four intersections averaging from $11.60 to $18.40 a ton over widths ranging from 1.5 to 10.5 ft. at a $7.25 lb. price for U_3O_8.

Beaverlodge Uranium is another company operating on an ambitious scale with considerable underground work in mind.

Exploratory drilling is proceeding in many sections of the Beaverlodge camp.

St. Joseph Lead has been using three drills most of the time since last March on the Aurora Yellowknife property, is using two drills at present. The same interests are geologizing the Amax ground with a view to more advanced work.

Clix will be starting drilling as soon as a drill becomes available.

Goldfields Uranium is going to take a good look at nickel possibilities of both its Dinty Lake group of claims, 25 miles northeast of Goldfields, and the Sucker Lake group of claims more directly east of Goldfields.

A geophysical survey on the Dinty Lake group of claims has shown a much stronger 2,800-ft. long anomaly extending northword from the nose of the anomaly which represents the original showings. There are also numerous other anomalies in the area. A further 22 claims have been staked to provide property protection and a drill is to be placed at work shortly. Earlier drilling on the original showing indicated 1.5 million tons of material assaying 0.6% to 0.7% combined nickel and copper.

Other Drilling Program

Cinch Lake is continuing its big drilling program and Pitch-Ore is also drilling. Gui-Por Gold Mines which bought No. 5 group of Goldfields Uranium (part of SS concession) will drill shortly.

Pax Athabasca of the American-Canadian organization, is drilling and doing surface work. Eldorado is continuing drill exploration with at least one drill. Beta Gamma is planning more work but it is not known what form this will take.

Lac La Ronge is reported to have made a new discovery in the La Ronge area of Northern Saskatchewan.

East of Beaverlodge camp, very extensive work is being done in the Charlebois Lake area where some of the biggest tonnage uranium possibilities of Canada may be present.

Charlebois Lake Uranium Mines is carrying on drilling with two drills and a very large program of drilling is "laid on" as a minimum for this season. Dee Exploration is reported with five parties at work on its properties in the Charlebois Lake area.

"You Must Agree, Gentlemen . . .

4¾%

that these Eastern Canada Savings & Loan Debentures are a SOUND purchase, because they are a legal Trustee Investment in Ontario, New Brunswick, Nova Scotia and Prince Edward Island.

Besides, the Company is authorized by the Dominion Government to accept Deposits and issue Debentures to a total of Nineteen Millions — of which approximately Fourteen Millions are now outstanding.

For further information see you Investment Banker and ask him to write us for full particulars.

EASTERN CANADA SAVINGS & LOAN COMPANY
GRANVILLE AT DUKE · · · HALIFAX, N.S.

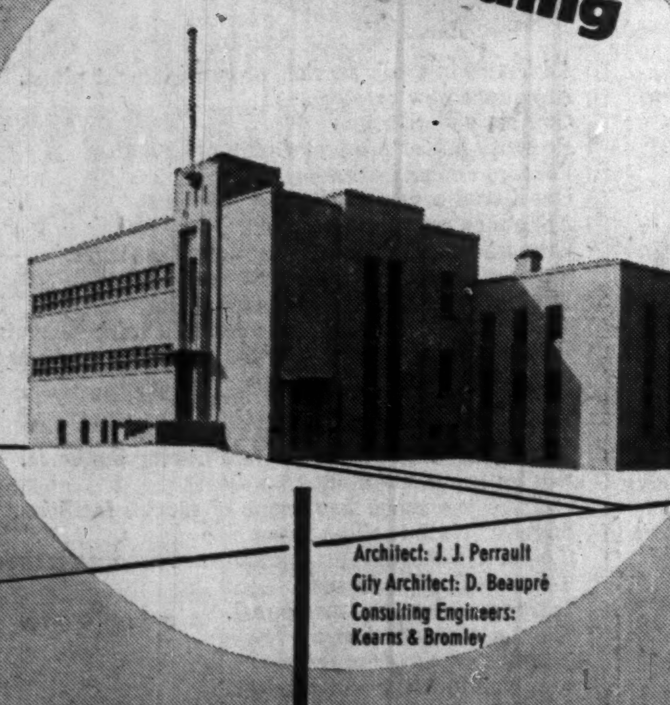
Meat, Wood Products, Others Freed From Export Controls

Ottawa (Staff)—Reflecting the generally better supply position, and in some cases growing surpluses, a number of items have been removed from the list of goods requiring export permits. The most important of these are in the animal and wood product categories but they include also a substantial list of hardware and building materials. Added to the general list are industrial diamonds and diamond tools.

Additions to the list include titanium oxide and titanium pigments, tungstic acid and anhydride. The list also includes revisions to bring it into line with U. S. export policy.

Here are some of the more important items freed from control:

Hogs and pork products; cheese; paper and paper boards and wastepaper wallboards, building or sheathing papers, gypsum lathe and sheathing; lavatories, sinks and plumbing fixtures; certain types of vacuum pumps; leather and hides; wool and cotton products; horsehair and all other animal hairs and their products; household and industrial fumigants, deodorants and germicides.



ROSEMOUNT COMMUNITY CENTRE

The Rosemount Community Centre — built by FOUNDATION for the City of Montreal — provides the children in this district with recreational and medical facilities.

The building features a swimming pool — built to Olympic standards — with under-water lighting — two libraries and a medical-dental clinic.

Take advantage of FOUNDATION's complete service offered by its engineering and construction departments if you are contemplating any project — large or small!

FOUNDATION COMPANIES CANADA
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FC-52-12

Next month, Fortune

Concentrates on Canada

Whether you're in Canadian business or just interested (and you are) . . .

. . . the odds are that Canada's postwar revolution has been more violent and greater than you've quite realized.

"Revolution" is a flamboyant word for so well-ordered and prosperous a nation as Canada. But so are the facts.

You know the *statistics*—gross national product up to $21.2 billion in '51 from $5.7 billion in '39; imports and exports up to almost $8 billion from $1.6 billion; three-fifths of all the newspaper pages in the world are Canada-made; the Canadian dollar is a shining symbol of economic health throughout the globe. . . .

The *result* of the revolution is sometimes hard for the world to grasp: *Canada has changed from a primarily extractive economy to a predominantly manufacturing one.*

The *story* behind this discreetly spectacular change is a little-known business classic. Fortune has frequently recorded key chapters, will continue to do so . . . but the *whole* story is so big, so complex, so fast-moving, that its outline is misty, its direction obscure.

So more than half of next month's Fortune will concentrate on Canada, to highlight—as only Fortune can—the facts and meaning and movement of Canada's burgeoning industrial economy. You'll find it an unprecedented, colorful issue—

—and an issue that's filled with raw material for your thinking about your business and your career.

Here you'll find new facts and wise counsel about investment and profit prospects. . . . You'll meet many of Canada's leading industrialists and statesmen. . . . You'll see—in magnificent maps, charts and pictures—visible proof of Canada's revolution-in-progress.

And, most important, you'll gain a new perspective of Canada—an inspiring view that will serve you many times in your business decisions.

In management circles north and south of the longest peaceful border in the world, the August Fortune will soon be a prime subject of discussion. And so will the Fortunes that follow. For every month, more and more modern businessmen are discovering Fortune's business reports-*in-depth*. And they learn to count on Fortune as a working partner and business companion who lifts their sights, broadens their horizons, spurs their imaginations.

The August Fortune, with more than half its contents devoted to Canada, provides an excellent starting point for you to pick up this unique, continuing story of our industrial civilization.

And month after month, you will find in Fortune reading that's as lively as it is important for a thinking man of management—logically organized, beautifully presented, filled with the new ideas that go well with a good mind.

Each month's *Business Roundup* is widely rated as the best-based look ahead in type today. *Labor* brings you the most penetrating labor reporting available anywhere—and other departments keep you up to date on essential, provocative news about *New Products and Processes, People* and *Technology*. These features add continuity to the long-famous, definitive articles of venture and adventure, in-and-about Business, which are the foundation of Fortune's continuing story.

So if you like reading that has depth and pace and color . . . if you have or aspire to a management-level job . . . then Fortune is for you. And the coupon below offers an easy opportunity to subscribe at a favorable rate.* To make sure you receive a copy of the August Fortune, mail the coupon *today*.

**How long has it been since you invested anything in your own future?*

IN THE AUGUST FORTUNE:

- Canada's Boom
- Canadian Chemical & Cellulose
- A Profile of C. D. Howe
- Canada's Business Leaders
- Canada's Opinion Leaders
- What Americans Don't Know About Canada
- An R. E. Harrison Map of Canada
- 10 breathtaking picture-pages of Canada's newest $100-million-and-up industrial projects, including:

Kitimat hydro development
Trail (B.C.) smelter
Edmonton petro-chemical development
Lynn Lake (Man.) nickel mines
Chalk River atomic reactor
Hamilton steel mill
Sarnia refineries
Montreal aircraft development
Seven Islands ore railroad
Corner Brook (Newf.) paper mills.

Among other August features: Industrial Selling, another in FORTUNE's much-acclaimed series on "Selling in Today's Economy."

Fortune

Where Business Concentrates on Business News-in-Depth

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SUBSCRIPTION SERVICE, P. O. Box 160, Toronto, Ontario, or Denver 2, Colorado

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Send me Fortune each month for the next year, beginning with the August 1952 issue which concentrates on Canada. This coupon entitles me to a special introductory rate of $10 (Fortune is regularly $12.50 a year, $1.25 a copy).

My Name ________ ☐ *I enclose $10*

Street Address ________

City ________ Zone ____ Province ________ ☐ *Bill me later*

19E

Canada Recruits
"The Man Who Won the War"

Here is the astounding tale of the man who did the most in the winning of the Allied victory. Don't miss McKenzie Porter's story of Sir Robert Watson-Watt who discovered radar while looking for a death ray and who is now guiding Canada's hush-hush first line of defense in our far north.

OTTAWA'S SPUNKY MAYOR SPEAKS HER MIND

"Whatever she does . . . oh, doesn't every woman know it . . . she must do twice as well as any man to be thought just half as good," writes Ottawa's fiery mayor in this exclusive feature for Maclean's in the August 1 issue. Read of her unusual life story and of why she believes women may soon insist on a larger voice in Canadian politics.

THE SILENT STRUGGLE AT LAVAL UNIVERSITY

Out of a tiny Quebec seminary grew the greatest French university in the New World. Now as Laval celebrates its first century, Roger Lemelin, distinguished Canadian writer, tells of the behind-the-scenes battle raging between the Church and the State to see who will finally rule.

PLUS: Beverley Baxter's "London Letter" . . . . Blair Fraser's "Backstage at Ottawa" . . . and a host of vital, entertaining features you'll always find in Maclean's, truly Canada's national magazine.

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
ON SALE JULY 25
A Maclean-Hunter Publication

I.D.B. Loans Up $188,500 In June

Montreal (Staff) — Loans and investments of the Industrial Development Bank were $188,000 higher at June 30 than at May 31. Comparative statements show:

	1952 June 30 $	1952 May 31 $
Assets		
Cash on hand & in banks	171,928	77,103
Loans & invests.	32,337,994	32,269,154
Guar. & u/w agree.	242,500	242,500
Prop. held for sale	33,977	34,238
All other assets	352,394	416,638
	33,138,793	33,039,633
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,881,273	2,881,273
Bonds & debents. o/s	3,850,000	3,850,000
Conting. liab. re guar. & u/w agreements	242,500	242,500
All other liabs.	765,020	665,860
Reserve for losses	400,000	400,000
	33,138,793	33,039,633

INVESTMENTS THIS WEEK

B.C. Packers Net Halved Its Stocks Reflect Results

Investors in British Columbia Packers Ltd. received two items of unfavorable news within a week.

The company's annual report, received the end of last week, revealed the net profit for the year ended March 31, 1952 was only half that of the previous year. ($951,817 vs. $1,893,942).

The West Coast fishermen's union announced over the weekend that it had rejected an undisclosed operators' price offer and was asking the men not to fish.

B.C. Packers "A" and "B" stocks, however, have been discounting unfavorable news since early this year and early this week were relatively firm, despite the news, at prices just above their year's low.

The Class "A" stocks sold at $14 a share, down 30% from its year's high of $20 a share on Jan. 15, but up from $13½ a share on July 4. The "B" stock sold at $11 a share, down 42% from its high of $19 on Feb. 2. but up from its low of $10 June 16.

Stock Now Firm

Some financial men feel that the stocks' action indicates the adverse factors have now been fully discounted and that, unless an unexpected block of stock comes on the market, prices will not drop much below present levels.

Although last year's net profit was sharply down, it was still equivalent to earnings of $3.37 a Class "A" share and $2.62 a Class "B" share. This still is well above the 75c annual dividend rate on the "A" and the 75c indicated rate on the "B." Further, at this week's prices, the "A" and "B" are under 4.2 times last year's earnings.

Consolidated net sales of $41,032,693 were at an all-time high and up 7% from the previous year. This indicates that the company is maintaining its position in the industry.

The drop in net was due mainly to increased costs, special market conditions, the loss of the premium on U. S. funds and higher income taxes. They cut the margin of profit to 2.32c per dollar of sales from 4.94c, 3.69c and 3.65c respectively the three previous years.

As a result of the market situation for company's products, its inventories totaled $16,120,205 at March 31, 1952 — up over 67% from a year before and much higher than normal. The larger inventories in turn increased costs by adding to the carrying charges. Secured bank loans and overdrafts totaled $10,265,439 at March 31, 1952, up from $1,794,940 — partly reflecting the higher inventories. Since the year end the company has taken steps to improve working capital through sale of bonds.

Labour Picture

The market and inventory situation have been big factors as far as the operators are concerned, in the negotiations with the fishermen on price increases. It is why they feel that prices given for the lower grades of salmon should be down, not up.

This also indicates that they are likely to be firm in their stand so that settlement of the strike may depend on the fishermen taking a more realistic attitude to this industry. Some reports indicate that at least the Indian fishermen are willing to settle for operators' proposal. The union itself has decided to call off the tie-up of votes.

One favorable factor for the company is the extent to which its operations have been diversified — a factor which will help prevent too wide fluctuations in earnings.

Based on a 75c annual dividend rate and current prices the "A" stock yields about 5.35% and the "B" stock 6.18%.

• • •

New Stelco Film Shows Operations At Hamilton

"Steel for Canadians" is a new sound and color documentary movie telling the story of the huge machines and the men who operate them at the Hamilton works of Steel Co. of Canada.

The film shows the many operations required in taking the raw material and changing it into a finished product. It shows that steel making is actually a relatively safe operation and that modern methods have taken much of the old back-breaking labor out of working in a steel plant.

The picture, which took more than a year to produce, was made by John Carey, a professional photographer who is also a Stelco metallurgist. Scenario was written by Paul Duval and narration is by John Fisher. Associated Screen News provided technical assistance, certain equipment, editorial and sound recording staff.

The film will be distributed primarily to colleges, high schools and technical institutions throughout Canada, but prints will be available for use by other organizations.

• • •

IBA Produce A New Film

The Investment Bankers Association of America (association of investment dealers of the United States) has produced a film entitled "Opportunity, USA" to illustrate how the savings of millions of Americans are channeled into productive use by private industry and by state and local governments.

The movie is designed for people who know little or nothing about the securities business and is intended for adult audiences of all types and for college and senior high school groups.

It develops the saving investment theme and in narrative form sketches the role of the investment banker in that process. It shows how the savings of the nation provide more jobs and a constant flow of modern tools, how individuals may share in the growth of the country by lending their savings and receiving interest on purchased bonds.

1951 BRISTOL 401

Duplicate Standard Model. Holds record Montreal-Vancouver 73 Hours. Absolutely mint condition. 5,900 miles guaranteed. Can be seen in Montreal. Owner selling as new model ordered. A connoisseur's car.

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$10,000,000
Province of Newfoundland
4¼% Sinking Fund Debentures
Price: 98.50 and accrued interest
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If you're in Business

Using life insurance to solve business problems is "good management" to modern thinking executives. Crown Life provides a complete insurance service for business men.

if you want to guarantee

- that your business will continue even though a key-man should die.
- that there will be no forced sale because of death.
- that your business credit will be more stable.

Our Estate Planning Service can help you. An inquiry does not obligate you.

CROWN LIFE
INSURANCE COMPANY
Established 1900
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TOWN OF VIRDEN
MANITOBA
TENDERS FOR DEBENTURES

The Town of Virden invites tenders for the purchase of $360,000.00 5% serial debentures dated 1st September, 1952, repayable in 20 equal consecutive annual installments of $28,887.33 including principal and interest except that the first installment shall be $33,375.00 by reason of bearing interest for a period longer than one year. Debentures shall be payable on the First day of December in each of the years 1953 to 1972 both inclusive.

Proceeds to be used to pay for the installation of a water and sewage system in the Town of Virden. Sealed offers for the said debentures will be received and opened in the office of the Secretary-Treasurer, Municipal Office, Virden, Manitoba, up to 2 o'clock in the afternoon C.S.T. on Wednesday the 6th day of August, 1952.

The highest or any offer not necessarily accepted.

E. ANDERSON,
Secretary-Treasurer,
Town of Virden, Man.

$13 a Share Offer By Maritime Tel.

MONTREAL (Staff) — Shareholders of Maritime Telegraph & Telephone Co. are being offered additional $10 par common shares at $13 a share. The offer applies to both preferred and common shareholders of record July 28 and expires Sept. 30. The shares will trade ex-rights from July 25.

In its application to the Provincial Board of Public Utilities in connection with the proposed stock offering (The Financial Post, July 12), company asked approval of an issue of 261,805 common shares. There are 150,000 preferred outstanding. If all the new shares are taken up, the offer would bring in about $3.4 millions.

Company has also sold privately through W. C. Pitfield & Co. and Wood, Gundy & Co. an issue of $2.5 million 4½% first mortgage bonds, series H, due July 2, 1972.

Gen. Bakeries Results Better

Current operations of General Bakeries Ltd. are encouraging and both sales and earnings continue to improve, President S. R. Saxby told the annual meeting of shareholders this week.

Rapidly increasing postwar costs and low prices of bakery products compared to other foods caused the management to seek better profit margins through more economical manufacturing and distributing methods, Mr. Saxby stated.

This required heavy capital expenditures on new ovens and machinery to improve company's products and reduce costs. Truck fleet was enlarged to handle expanded business and carry increasing loads per unit.

The cumulative effect of all these steps has shown up progressively in the past four years, declared Mr. Saxby. Profit margins have improved year by year, and sales increases appear better than the industry average. Financial position has improved in each of the four years despite capital expenditures approximating $800,000 during the period, and payments on bonds and bank loans.

New automatic and semiautomatic bakery production equipment is being installed in Canada at a greater rate than ever before, Mr. Saxby told the meeting. Low profit margins and increasing labor rates are forcing the industry to acquire much newly developed equipment, designed primarily to produce high quality products at lower prices. The company must therefore continue to improve its own plant and equipment and strengthen its operating and financial position, the president stated.

New bread standards, recently approved by the Department of Health & Welfare and providing for the optional use of vitamin-enriched flour in bakery products after Jan. 1, 1953, were described by Mr. Saxby as another major step forward in maintaining bread in its predominant position as the cheapest and best of staple foods.

ENGINEER

A company operating several plants in Western Ontario requires the services of a graduate engineer for general administrative duties.

The applicant would preferably have had some management experience, and additional training in commerce or business administration would be an advantage.

Apply giving full particulars of personal and academic background, experience and salary bracket to

BOX 331, THE FINANCIAL POST, TORONTO

FAST, REGULAR TRANS-PACIFIC FREIGHT SERVICE TO THE ORIENT

S/S MAPLECOVE
S/S MAPLEDELL

Regular Monthly Sailing from August 31 between

VANCOUVER, B.C.
SEATTLE, TACOMA
YOKOHAMA
KOBE, MANILA, CEBU
HONG KONG

S/S MAPLECOVE
AUG. 31st
S/S MAPLEDELL
SEPT. 30th

AMPLE REFRIGERATED SPACE
with automatic temperature control

FORCED VENTILATION AND SPECIAL STOWAGE SPACE
for general cargo and special commodities

Information from your nearest Canadian Pacific Office or your own agent.

Canadian Pacific

Union Accept. Plans To Issue Common Rights

Shareholders of Union Acceptance Corp., Toronto, approved by-laws increasing the authorized common share capital from 55,000 n.p.v. shares to 250,000 shares and increasing borrowing powers.

To increase company's capital and, as a result, its borrowing capacity, directors have authorized the offering of 50,354 additional n.p.v. common shares pro rata to the present holders of common shares and the holders of the 5¼% sinking fund debentures, series A, which have attached stock purchase warrants.

Each common shareholder, of record July 28, will be given the right till the close of business at 4 p.m. Aug. 28 to purchase at $5 a share an additional number of shares equal to the number of shares now owned. Similarly, holders of the 5¼% debentures will be given the right to buy common shares on the basis of 5 shares per $500 debentures held at a price of $5 a share.

To preserve the position of F. E. Burroughes, who was the founder of the business and is the chief executive officer, a special block of 14,292 common shares is being offered to him at the same price.

When all common share allotments have been fully paid including this present offering of common shares and the exercising of the stock purchase warrants attached to the debentures, there will then be outstanding a total of 115,000 of the 250,000 common shares now authorized and the paid up common share capital will be increased from $83,381 to $434,040. This, together with the earned surplus and the $495,000 of paid up preference share capital will provide company with the total paid up capital and surplus of about $1,080,000, thereby substantially increasing its borrowing capacity, Secretary-Treasurer J. C. Vernon advises shareholders.

Preferred, Mining Stock Yields Down

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss Lawson & Co., on prices of July 21, was 5.42%, up .01 from the previous week.

The current yield compares with 5.51% one month ago and 5.44% last year.

Common stocks gained .05 at 5.45% (5.48% in June, 1952, and 5.24% in July, 1951). Bank stocks were off .02 at 4,29% (4.30% and 4.08%).

Preferred and "A" stocks were off .05 to 5.66% (5.82% and 5.36%). Mining group was down .05 at 5.52% (5.74% and 6.25%).

De Havilland To Work on Jets At New Plant

De Havilland Aircraft of Canada is building a new $3-4 million factory in North York, north of Toronto to take care of new and expanded business.

Major new business is ahead in the jet field. Comet jet airliners, made by the parent company in Britain, and on order for the RCAF and Canadian Pacific Airlines will be serviced in the new plant in addition to production of Beavers and other aircraft.

The new plant will be situated on a recently purchased 90-95-acre site in the southeast corner of the airdrome presently occupied by de Havilland. This, with the existing plant, has been sold to the Federal Government for $5 millions and is to be used as an RCAF base.

Construction work on the site has already been started and completion is scheduled for the end of next year.

Better Investment Portfolios

No matter what your investment policy may be or what type of securities you prefer, expert advice before buying often results in a more balanced portfolio.

Similarly, the periodic review of existing portfolios by trained analysts will assist in maintaining uniform high quality in your holdings.

You are invited to consult with us at any time on all matters pertaining to the investment of funds.

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Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
Victoria London, Eng. Chicago New York

C. W. LINDSAY & CO. directors have decided to omit payment of a dividend on the preferred stock, in view of the results for the fiscal year just ended.

CANADIAN CHEMICAL & CELLULOSE CO. shareholders of record July 18 will be entitled to receive notice and vote at a special general meeting to be held Aug. 20.

CHIEFTAIN ELECTRIC LIGHT AND POWER PLANTS

300 Watts - 5,000 Watts
Manual - Electric
Automatic
Briggs & Stratton
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in Stock

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COMPANY
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OFFICE MANAGER

20 years experience general accounting in Toronto including 4 years as comptroller. Accustomed to responsibility, and direction of staff, supervision of credits and banking.

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IMMEDIATE POSSESSION

10,000 sq. ft. on one floor, 66 Temperance St., at Bay St., Toronto.

Modern Building, Excellent light, Passenger and Freight Elevators, Janitor service.

Reasonable rental on Lease. H. W. Sprackman, WA. 4964.

BUSINESS OPPORTUNITY

Old established furniture factory, fully equipped, located in Montreal, for immediate sale, with or without buildings. Owners retiring. Price complete approximately $185,000.00. Interested parties may purchase either as a going concern or for other manufacturing purposes.

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BUSINESS NEWSPAPERS . . . A PRODUCT WITH AT LEAST 73 USES

Thousands of advertisers have found Canadian business newspapers highly effective when purposeful copy is used. Here are some of the more common uses for business newspaper advertising.

HOW MANY SHOULD YOU BE USING?

- ☐ Announce new products, new styles.
- ☐ Cultivate future buyers.
- ☐ Feature store displays.
- ☐ Show how to make better products.
- ☐ Offer deals.
- ☐ Forestall patent expirations.
- ☐ Show how to make or save money.
- ☐ Sell with reason-why appeal.
- ☐ Get architects and engineers to specify a product.
- ☐ Merchandise national advertising.
- ☐ Gain good-will of buyers and users.
- ☐ Proclaim product's leadership.
- ☐ Feature a maintenance service.
- ☐ Discuss price.
- ☐ Establish jobber as source of supply.
- ☐ Show market opportunities.
- ☐ Show uses of product; feature new uses.
- ☐ Point out the advantages of quality.
- ☐ Quicken interest of distributors.
- ☐ Suggest merchandising methods.
- ☐ Tie in with exhibits and trade shows.
- ☐ Urge use of dealer manuals.
- ☐ Encourage replacement of obsolete equipment.
- ☐ Build prestige for salesmen.
- ☐ Advertise installations.
- ☐ Show how product should be sold or serviced.
- ☐ Tie in product with names of satisfied customers.
- ☐ Announce contests for dealers.
- ☐ Introduce new manufacturing processes.
- ☐ Get retailers to merchandise complete line.
- ☐ Feature results of tests.
- ☐ Suggest what to say to customer.
- ☐ Cite performance tests.
- ☐ Offer sales literature.
- ☐ Offset seasonal decline in sales.
- ☐ Advertise in-stock service, or consignment plans.
- ☐ Announce new catalogs.
- ☐ Combat substitution.
- ☐ Promote better product design.
- ☐ Feature dealer testimonials.
- ☐ Get a trial order.
- ☐ Announce consumer contests.
- ☐ Give information about product advantages.
- ☐ Suggest seasonal or timely tie-ups.
- ☐ Dramatize or emphasize trade-mark.
- ☐ Warn against patent and trade-mark infringements.
- ☐ Hold the market.
- ☐ Carry institutional messages.
- ☐ Broaden the market.
- ☐ Announce manufacturer's sales policy.
- ☐ Keep name and product before buying audience.
- ☐ Sell by premium offers.
- ☐ Feature the speed and scope of service facilities.
- ☐ Suggest related selling ideas.
- ☐ Create a favourable attitude toward product or firm.
- ☐ Tie in with news events.
- ☐ Introduce new sales personnel.
- ☐ Discuss package design.
- ☐ Tell of new developments.
- ☐ Establish quality and prestige.
- ☐ Show quality by means of tests.
- ☐ Sell "genuine" repair parts.
- ☐ Educate store clerks about product.
- ☐ Fill the gap between salesmen's calls.
- ☐ Remind store clerks to push product.
- ☐ Stimulate salesmen's morale.
- ☐ Assist salesmen in their selling job.
- ☐ Seek new outlets.
- ☐ Give customers and prospects helpful information.
- ☐ Combat false impressions.
- ☐ Discuss profit and turnover.
- ☐ Reach executives that salesmen cannot see.
- ☐ Demonstrate best use of product.

This paper is a business paper—one of 100 trade . . . technical . . . service . . . and management publications covering every section of Canadian business and industry, and each a member of The Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Canada.

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If you are planning security for your family through your Will or seeking management for your investments the Toronto General Trusts offers you the modern trust safeguard of group judgment. The combined resources and experience of this Corporation are brought to bear on your administrative problems as they arise. Based on a factual analysis of each situation group judgment makes for prudent and broadly based decisions. The Toronto General Trusts has a record of seventy years' successful administration of assets of all types. We cordially invite you to consult our officers in confidence and without obligation about your estate objectives.

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TORONTO MONTREAL WINNIPEG OTTAWA

MR. MANUFACTURER!

Do Your Winter Sales Need A Shot In The Arm?

Do You Wish To Break Into New Territory?

Our organisation, operating 50 branches covering all of the Province of Quebec and most of Ontario, employs over 100 outside salesmen and more than 100 inside salesmen.

Due to the nature of our business, our sales are at a low ebb during the winter months. We are therefore seeking the distribution of some winter lines to keep this keen sales force fully employed year around.

We might be able to help YOU while helping ourselves, so if you should need the use of our distribution set-up and the services of an outstanding sales force, might we suggest you write full particulars as to products involved, markets, gross profit margins, competition selling aids, etc.

Negotiations will be conducted on a strictly confidential basis.

BOX 321, THE FINANCIAL POST, TORONTO

THE WORKMEN'S COMPENSATION ACT

ONTARIO

Notice to Employers Having Less Than Six Workmen

Under Ontario Regulations 191/52, effective January 1, 1953, the following industries, where formerly number limits excluded firms having less than a certain number of employees, will come within the scope of The Workmen's Compensation Act if one or more full or part time workman is employed.

Bark-peeling by hand.

Blacksmithing-shop or blacksmithing-and-woodworking-shop.

Butchering.

Construction of a house or any part of it by an employer who, within three years before the commencement of the house, has completed or had completed for him the building of another house.

Conveying passengers by automobile or trolley-coach.

Cutting, hewing, piling or hauling logs, wood or bark.

Cutting or splitting of fire wood.

Land-clearing and stumping.

Logging.

Manufacturing artificial flowers, cheese, feathers, rubber stamps, pads or stencils.

Mining, including prospecting and development work, except in producing-mines where the workmen are employed by the owner, lessee or recorded holder thereof.

Operation and maintenance of a building or buildings rented wholly or partly for manufacturing, or an office-building or buildings, whether operated and maintained as a business or by the operator for his own use.

Operation of threshing-machines, clover-mills and ensilage-cutters.

Picture-framing.

Power-laundries, dyeing, cleaning or bleaching establishments.

Repair-shops.

Restaurant business.

Upholstering.

Window-cleaning.

On and after January 1st, 1953, employers in the above industries are subject to assessment by the Board. Employees injured by accident arising out of and in the course of their employment are entitled to compensation and medical aid and the employer is protected against liability for such accidents.

An employer now engaged in any of the above industries may secure coverage under the act prior to January 1, 1953, by applying to

THE WORKMEN'S COMPENSATION BOARD
330 University Avenue, Toronto 1

MANAGED INVESTMENT

Compton's Market Value Increases $400 in Month

A rise of two points in the Toronto Stock Exchange Index of Industrial Stocks between June 16 and July 15 is partly responsible for an increase of $400 in the market value of Compton's investment portfolio, Compton's manager states.

The account's anticipated rate of annual income rose to a new high of $1,158.

Compton's Manager Says:

In the period June 16 to July 15, Compton, on the advice of his investment advisers, eliminated three stocks (Dominion Glass preferred, Riverside Silk Mills A preferred, and Canadian Celanese common) from his investment portfolio. On the three sales there was an over-all net loss of capital of $96.28.

At the same time, with the proceeds of the sales made during the month, Compton increased his holdings of Canada & Dominion Sugar common, Great Lakes Paper common and Powell River common.

The "switches" completed during the period were the first steps undertaken by Compton to round out some of his investment holdings. As a result of the switches during the month ended July 15, Compton's annual rate of income was increased by $7.50 to $1,158.

A two-point rise in the Toronto Stock Exchange Index of Industrial Stocks during the month ended July 15 is reflected in part in a $400 increase in the market value of Compton's investment portfolio.

During the month ended July 15, Compton received investment income of $165.51. After the usual monthly withdrawal of $60, his cash account was increased by $105.51 to $226.70 at July 15.

The Compton Account Now Stands

No of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	14¼
10	Aluminium Ltd.	75¼	100
25	Brazilian Traction	12	10⅝
10	Building Prod.	28.92	33¼
25	Can. & Dom. Sugar	19½	17⅛
30	Can. Packers B	30¼	27¾
5	Can. Industries	19¾	36
10	Can. Pacific Rlwy.	13¼	35⅜
75	Cockshutt Farm Equip.	9.08	16½
50	Great Lakes Paper	17¾	17⅜
25	Cons. Litho.	5¾	9¾
25	Gypsum, Lime & A.	15⅜	31
15	John Labatt	20	16¾
20	Montreal Locomotive	18	15
15	Nat. Steel Car	19¾	25¼
50	Powell River	18½	24
25	Walker-Gooderham	32.73	47¼
	Preferred Stocks		
30	Can. Wire Box A	17.21	27
19	Can. Wire Box B	10	9
50	McCabe Grain A	11	11¾
30	D. Stuart Oil	16¼	17¼
120	York Knit. Mills A	7¾	4¾
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	36⅝
15	Hudson Bay M. & S.	51	56
25	Inter. Nickel	40¾	56
	Mining Stocks—Precious Metals		
100	Teck-Hughes	3.90	2.41
5	McIntyre	64½	72¼
15	Kerr-Addison	16¼	20
	Bonds		
$700	Can. 3% 1959/62	104.92	94⅞
	Cash		$226.70
	Curr. Market Value of Fund		$18,222.22
	Prospective Annual Income		$1,158.00
	Aver. Yield on Original $10,000		11.58%

*Bid price July 15, 1952.

CHARLES DUPUIS

has been elected president of the Insurance Brokers Association of Quebec.

Canad'n Chemical To Double Board

A special meeting of shareholders of Canadian Chemical & Cellulose Co. will be held on Aug. 20 to confirm and sanction an amendment to the bylaws, increasing the number of directors from four to eight.

It is proposed to add the following to the board:

(1) Henry Alexander Dyde, a member of the legal firm of Milner, Steer, Dyde, Poirier, Martland & Layton of Edmonton. Vancouver.

(2) Albert Edward Grauer, president and board chairman of British Columbia Power Corp., Vancouver.

(3) Maxwell Weir Mackenzie, who joined the company on May 1, 1952 as executive vice-president.

(4) R. Laurence Weldon, president of Bathurst Power & Paper Co.

At present the board of directors consists of four members, all of whom are directors and senior officers of Celanese Corp. of America.

Man. Tel. To Build $1 Million Plant

From Our Own Correspondent

WINNIPEG — The Manitoba Telephone System has taken out a permit for a $1 million supply and plant building in the west end of the city. The permit brought the total building permits in Winnipeg up to July 15 to $10,250,000 as against $10,700,000 at the same date last year.

YUKENO MINES has had taken down and paid for 100,000 shares at 60c a share. Next option due July 25, 1952, covers 100,000 shares at 50c a share. There are now 4,395,166 shares issued and 604,834 shares remaining in treasury.

INVESTMENT OPPORTUNITY

Require $50,000 to expand production in a newly established Television business. Active or silent partner.

Box 326, The Financial Post, Toronto

MAF Assets Top $1 Million; MIF Initiated

Net assets of Mutual Accumulating Fund, started 2½ years ago, amounted to $1,006,287 at June, 30, 1952, virtually double the total of $513,001 at a year ago.

The growth is stated as representing the combined result of increased investor participation, accumulation of re-invested income and capital appreciation.

In the year ended June 30, 1952, M.A.F. re-invested income amounting to 67.139c per share, equal to 5.11% of the period's average daily net asset value. In the same period, net asset value per share increased from $12.01 to $13 for a combined income and capital growth of 8.24%. During the year there was a net gain of 239 in the number of shareholders to bring the total to 567. Number of shares increased by 34,850 to 76,630.

Through additional provincial registrations during the past year, M.A.F. has been available to the public in Alberta, Saskatchewan, Manitoba, Ontario and Quebec in addition to British Columbia.

M.I.F. Initiated

The Vancouver sponsors have also initiated Mutual Income Fund as a parallel and complementary trust. This fund invests only in M.A.F. and represents an identical pro rata participation in the underlying M.A.F. investments. The difference is, instead of re-investing all income, Mutual Income Fund makes cash distributions, monthly or quarterly, at a maximum annual rate of 5% of the average daily net asset value for the period.

M.I.F. held 21,001 M.A.F. shares or 27⅛% of the latter's capitalization at June 30, 1952. Distributions of M.I.F. this year were 4.18c a share on April 15 and 3.95c a share on July 15.

M.I.F.'s net asset value was $3.22 at June 30.

Its trust indenture permits interconvertibility of M.A.F. and M.I.F. shares, without charge. This makes it possible for M.A.F. shareholders to build their capital equity by compounding all dividends and then at some future date, when income is needed, to convert M.A.F. shares into M.I.F. shares and receive regular payments.

CANADIAN COLLIERIES (DUNSMUIR) has notified the Montreal Curb Market that a special general meeting is being held at Vancouver, July 31, 1952, to consider a change in par value of shares from no par to $3 and an increase in authorized capital by creation of an additional 1.5 million shares of a par value of $3 each.

Manitoba Income Tax Act Under Court Fire By CPR

From Our Own Correspondent

WINNIPEG — Canadian Pacific Railway has started an action against the provincial treasurer of Manitoba to set aside assessments under the Manitoba Corporation Income Tax Act on earnings of the company for the taxation years 1947 and 1948.

The assessments were made Sept. 15, 1950. A tax of $147,113 was levied on income of the railway alleged to be earned in Manitoba during 1947 and an additional $53,982 for 1948.

Both tax assessments were actually made by the federal authorities. Under the Federal-Manitoba tax rental agreement which expired March 31, 1952, the province undertook to levy a 5% corporation income tax to be computed on the same basis as the federal tax. Whatever amount this 5% yielded was deducted from the federal grants paid the province.

Under the renewal, the federal-provincial tax agreement, soon to be signed for a five-year period, there will be no levy by Manitoba for corporation income tax. The Manitoba Corporation Income Tax Act was repealed at the last session of the Legislature.

Failing dismissal of the assessments, the company is asking a re-assessment for the two years. In such re-assessments it claims that for 1947 an item of $5,018,032 and for 1948 an amount of $3,832,383, should be excluded from income subject to tax by the provinces. Both these amounts, it says, are income attributable to operation of ocean and coastal steamship lines.

The company also claims the Manitoba Corporation Income Tax Act does not impose direct taxation within Manitoba to raise revenues for provincial purposes and on this ground is ultra vires of the Legislature.

The assessments, made in the first instance by the deputy minister of national revenue for taxation, were disputed by the company in an appeal to the provincial treasurer of Manitoba on Nov. 11, 1950.

The provincial treasurer affirmed the assessments May 25, 1951.

The case will likely be heard during October.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH COLUMBIA PACKERS LTD., Vancouver, net profit of $951,817 for the year ended March 31, 1952 was down 49.7% of the previous year's net of $1,893,942.

Net sales of $41,032,693 were the highest in company's history and up 7% from the previous year's sales of $38,357,815.

Principal reasons for the drop in net, according to President J. M. Buchanan, were:

(a) General increase in costs of fish, labor, boat maintenance, containers and freight.

(b) Inability to market all of the large pack of salmon from the 1951 season due to restriction of world markets. The carrying charges on the large inventories constitute a heavy burden.

(c) A sharp drop in the value of fish oils, following parallel declines in the prices of fats and oils on the world market.

(d) The reduction of the value of the U. S. dollar in terms of Canadian funds.

(e) Higher income tax rates.

Products inventory increased by $6,202,373 over March 31, 1951. The carry-over of all species of canned salmon was greater than normal due to an extremely large pack coinciding with the closure of important markets. The inventory of fish oils was larger than usual.

Expenditure on plant improvement and extension of plants, and purchase of boats and equipment totalled $2,333,846. Net book value of fixed assets increased $1,193,038.

The purchase of two whaling boats and the construction of a large meal and oil plant at Prince Rupert (mentioned last year) were completed.

A filleting and freezing plant at Canso, N.S. was purchased to service Canadian and U. S. customers with a wider variety of products. A 110 ft. trawler was brought from Great Britain to augment the fish supply to this operation.

A storage warehouse for canned salmon and fishing supplies was erected at Sunnyside plant on the Skeena river. Company intends to consolidate major service facilities for the Naas and Skeena areas at this location.

The large expansion and replacement program planned over the last five years is almost completed, Mr. Buchanan says. No major capital expenditures are contemplated in 1952 although, in view of the nature of the industry, some degree of capital expenditure will continue to be necessary, he adds.

On export, Mr. Buchanan says the higher level of prices it has been necessary to quote has significantly reduced the export volume in available markets such as Belgium, France, Italy and the West Indies, while such important former markets as South Africa, Australia & British West Indies remain closed and U. K. will not be buying from the 1952 pack.

There is little prospect of any improvement in the overseas canned salmon markets in the near future, Mr. Buchanan says. Company will divert its attention and facilities to processes and to markets which offer more favorable long term possibilities, he adds.

Fish oil and whale oil have shown the greatest fluctuation in value of all company's products. At present the market price of oil is less than half the level at which it was traded one year ago and the drastic reduction in value has brought operation of company's oil producing facilities to a marginal level.

Substantial quantities of herring oil from 1951-52 operations are still unsold even at the lower market value existing today. Continuance of this situation will imperil the 1952-53 herring operations. Unless there is a significant improvement in oil values, a herring operation at anything near last season's cost level would be commercially impossible.

Fish meal prices were relatively stable and the past season's produc-production has been sold.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1952 $	1951 $
Net sales	41,032,693	38,357,815
Net earnings	3,435,592	5,176,882
Less: Depr.	1,279,854	990,980
Bond int.	71,875	68,854
Tax. reserve	1,032,605	1,989,189
Minor. int.	99,441	233,917
Net profit	951,817	1,893,942
Less: Cl. A divds.	211,795	211,918
Cl B divds	212,042	183,663
Surplus for year	527,980	1,498,361
Times Bond Interest Earned:		
Before deprec.	47.80	75.19
After deprec.	29.99	60.79
Earnings per Share and Dividend Record:		
Cl. A: Earned	$3.37	$6.70
Paid	0.75	0.75
Cl. B: Earned	2.62	5.95
Paid	0.75	0.65

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$316,210	$488,615
Accts., etc., rec.	4,914,390	4,667,225
Inventories	16,120,205	9,623,927
Total curr. assets	21,350,805	14,779,767
Prep. exp.§	59,354	67,871
Misc. assets	105,035	142,260
Fixed assets*	6,114,530	4,921,492
Licenses, g'will	1,236,151	1,238,451
Total assets	28,865,875	21,149,841
Bank advances	10,265,439	1,794,940
Accts. & tax. pay.	3,673,584	5,391,202
Total curr. liab.	13,939,023	7,186,142
Exchange res.	....	83,163
Minority int.	400,838	301,397
Funded debt	2,250,000	2,250,000
Capital stock	3,730,000	3,730,000
Earned surplus	8,546,014	7,599,139
*After depr. of	10,531,060	9,314,259
§Incl. in curr. assets in co's report.		
Working capital	7,411,782	7,593,625

Contingent liability as at Mar. 31, 1952: Bills under discount, endorsement, etc., of $408,128.

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A sound Western Oil speculation with promising growth prospects.

Recently formed through the amalgamation of Selburn Oil Company Ltd. and six other successful Western oil companies, Bailey Selburn Oil & Gas Ltd. is one of the larger independent oil producing, exploration and development companies in Canada.

Following are salient features of the Company:

—Net recoverable oil reserves recently estimated to be between 5,400,000 and 5,932,000 barrels.

—Interests held in 55 producing oil wells.

—Holds varying interests in 63,564 acres of semi-proven properties in Alberta.

—Gross acreage holdings in unproven properties spread through Alberta, Saskatchewan and Manitoba—2,326,000 acres.

—Net acreage holdings in unproven properties—917,000 acres.

—Management—experienced and able.

—Cash resources for development and acquisition of properties—in excess of $5,000,000.

—Operating income for 1951—$815,465; for 1952 to May 7—$444,100.

We recommend the Class "A" shares of this Company as a sound medium for participating in the growing Western oil industry.

Price: At the Market

For complete information ask for a copy of the prospectus.

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We offer, as principals, these Shares subject to prior sale and change in price, and we reserve the right to accept applications for these Shares in whole or in part or to reject any application and to withdraw this offer at any time without notice.

PRICE: $4.50 Per Share

Share Certificates are available for immediate delivery.

W. C. Pitfield & Company Limited
Midland Securities Corpn. Limited

The Editorial Page

U. S. Will Import More, Not Less

Most people have little difficulty in grasping the fundamentals of direct buying and selling. We buy what we can't make ourselves or what we can't make as cheaply or as well and we expect to sell only things that the other fellow can't make or can't make as cheaply or as well. Thus a man who makes shoes does not buy shoes and a man who grows apples normally would not buy apples. But these people would be interested in buying almost anything else.

That is the basis for trade and, as previously stated, most people, even the very young, soon understand it. When it comes to trade on an international basis unfortunately, there is no such general understanding though broadly speaking the same principles apply.

Just the other day, for example, a speaker echoed the groundless fear of a lot of people when he predicted that the day would soon come when the United States would cease to be a market for outsiders like Canada. He pointed out that the U. S. used to import such things as dates, figs, rice, dyes, shellac, tungsten and raw silk which are now either produced in that country or largely replaced with domestic substitutes. Waxing enthusiastic in his pessimism he finally posed this query:

"How can any realistic individual persuade himself into imagining that the United States is ever to become a great market for any outside nation?"

No sane person expects the United States or any other country in normal times to import things that can be made better or more cheaply at home, nor to continue to buy high priced products when cheaper substitutes are available. Such buying could not be classed as international trade. It would simply be a form of international charity and it could not last.

But there are a lot of things today and, as its own natural resources get used up, there will be a lot more in the future, which the United States cannot get at home or certainly cannot get them nearly as cheaply. That point was made crystal clear in the recent Paley report on U. S. strategic resources. This showed that in a great many lines, especially metals, the United States was rapidly nearing the end of its economically available resources and would have to depend more and more on import.

True, imports of dates, figs and pig bristles, which used to be important, are down. But far more important commodities like iron ore and nickel, and other metals, newsprint pulp and scores of other products that can be produced more cheaply elsewhere, are up, going higher.

There is no such thing as self-sufficiency in a democratic country with a decent standard of living. Even the biggest and richest, the United States, found that out long ago.

Charity Reform At Last

Canadian citizens have waited patiently for the people who run the charitable organizations to clean house. After the shocking disclosures of more than a year ago it was expected that something would be done promptly to cut down sharply on the number of appeals and set up some sort of review board which would screen the worthy from the unworthy. But no real progress has been made by the groups which should be the most interested.

Now, having grown tired of waiting business is going to try to do something. As a start, a committee of representative business leaders has been set up. The chairman is George M. Black, president of Canadian Breweries. The undertaking, a non-profit endeavour, already has the endorsation of the Montreal and Toronto Boards of Trade.

Shortly questionnaires will be going out to 5,000 businessmen seeking information of corporate giving, policies and procedures. Replies will be analyzed and then published.

The study will serve two important purposes: It will be an invaluable guide to business in its charitable giving. But it can also be the first major step in resolving the thorny question of multiplicity.

All information will be treated as strictly confidential. To assure secrecy, a firm of chartered accountants has been named to receive the replies.

Businessmen who want to get the best value for their charitable dollar and at the same time do something positive to preserve the voluntary system of philanthropy rather than surrender completely to state charity, can do it by supporting this undertaking, at least to the extent of filling out the questionnaire.

There has been too much stalling already on this matter. It's now up to business to carry the ball.

On British economic ills—"To achieve results by 1975, the first steps must be taken now. And the very first requirement of all is to create a larger margin of savings at home and credit surplus on the balance of payments, no matter how unpleasant the medicine or unpopular the treatment."—London Economist.

More Than Half By Air

It's only 30 years since the first person flew the Atlantic and until after the last war there was virtually no such thing as commercial air traffic over this broad ocean. This year, it is predicted, more passengers will cross by plane than by ship.

This does not mean that the boats are empty, far from it. But thousands and thousands more people are traveling.

In the old days a holiday in Europe was only possible for those North Americans who had plenty of what is perhaps our most precious commodity, time. To the average person with a fortnight's vacation a trans-Atlantic jaunt was simply out of the question. A minimum of four weeks would be needed. Now, traveling by air, and crossing in the night, the two-week holiday man can have almost 14 full days in Britain or on the Continent.

From Montreal, Toronto or Winnipeg, it doesn't take much longer for one to get to Europe than it used to take our fathers to reach their summer cottages.

"Minority rights are all very desirable unless they are abused by the minorities themselves; then the rights and welfare of the majority should prevail"—Robert Drummond, past-president of Canadian Construction Association.

What Will It Mean?

Canada's new consumer price index which will replace the old cost of living index, will be in operation shortly. This will mean important adjustment in the field of business, labor relations (some wage and bonus contracts are still tied to the official barometer) and will be of much general interest as well. Ottawa can help make this adjustment easier by clearly explaining the relationship between the new and old index before the change starts. Questions like this should be answered:

What will a point difference in the new index mean in terms of the old? Is the new weighting and increased package (there are 225 items in place of the present 160) going to accelerate or slow down changes? How nearly will the new index be comparable to that in the United States?

This is the fourth periodic revision of the index since it was based originally on prices in 1913. The base was changed later to 1926 and again to the present average of prices between 1935 and 1939. The reason that the single year 1949 has been chosen as the new base is obvious. No five year period in recent times could be postwar developments as price decontrol and the inflationary spiral after the Korean outbreak.

It is true that with the 1949 base Canadians will no longer have impressed on them monthly the fact that the cost of living has risen nearly 100% since the pre-war days. But by the same token the drop in living costs which has been occurring consistently since the beginning of the year will also be less noticeable.

Above all the Government should make it plain with facts and figures that there is no foundation for the suggestions that the timing of the new index is a political move designed to soft pedal the extent to which the cost of living has risen.

It is traditional that the Dominion Statistician compiles and releases his statistics without consulting any minister or department. There have been occasions on which his statistics have contradicted statements of his own minister in the House of Commons. Continuance of this independence is vital for public confidence in statistics which today are the basis for contracts between labor and industry, between businesses and between industries and government.

"Nations cannot be allied politically and militarily if they are cutting each other's throats commercially."—London Economist.

Parking Tomorrow's Car

Have the car-makers gone about as far as they can go in the race to make their products longer, wider, fatter and generally harder to park and to garage?

At a meeting of architects in New York recently where longer-range city problems were under discussion, several of the car men had their views quoted.

Henry Ford thought further widening of cars impracticable, but if engines become more compact, he thought the space saved would be devoted to "greater passenger comfort."

Ford added: "Current and future architectural planning should include more parking space and greater ease of parking adjacent to or within business and recreation centres; easier automobile access to property and emphasis on one-stop shopping."

President Colbert of Chrysler thought more residences in future must be designed with multiple garages.

Harold Vance of Studebaker and George Mason of Nash thought future business buildings should be designed to take care of their own parking problems.

We found the comments interesting; glad some people don't want to make wider cars. Multiple car homes won't do anybody any harm.

But when confronted with the problem of doing those things necessary to meet the car park problem, municipal authorities, we suspect, will generally continue to be plagued by a dubious tax system and to be troubled by inadequacy of realism, courage and foresight.

There must surely be an opportunity here for individual enterprise and private capital to move in and, given a fair shake, to do an urgent piece of public service.

"We must be growing up, for we don't resent your criticism as much as we would have done a few years ago."—A Message to Europe, New York Times Magazine.

What Fee For TV?

Canadian television made its debut last week. In Montreal a baseball game was televised. By September CBC will be operating two TV stations in Canada, one in Montreal, the other in Toronto. But there is no definite word as to when other sections of the country will be covered.

When the new service starts so does the problem of the license fee. Fifteen dollars a year has been suggested. Who will pay? Who should pay?

Official experience with the $2.50 radio license fee will not be of much help. In many cases costs of collection have been as high as the fee itself and a large number of radio set owners, perhaps a quarter of them, simply ignore payment altogether. Recently, it has been suggested that the fee be abolished and the costs of the national radio simply charged to the general taxpayer. With a radio receiving set in almost every home and CBC programs available to most of the population replacing the individual fee by more government subsidy may be the most practical way of meeting this problem.

TV and radio, however, are not in the same category. TV programs will cost a great deal more to produce than radio and for some time at least in Canada they will not be available in more than a very limited area, and for but a few hours a day. Even in the well served North Eastern United States there are many people living beyond the 50-100 mile limit of the nearest TV station.

Because only a small part of the total population can benefit, subsidizing TV in the way that national radio has been subsidized would certainly be open to serious criticism. But a general and heavy fee for all TV owners would hardly be fair either, when many of them will only be able to get U. S. programs.

Financing of national radio has not worked out as simply or as satisfactorily as many of its supporters anticipated. Financing of TV looks like a still bigger headache.

Napier Moore's Scratch Pad

WE HAVE BEEN reading the report of the first Greater Toronto Conference on Employee Recreation in Business and Industry. There is much interesting stuff in it, but for purposes of this column we select a story told by W. H. Edmund, Director of Recreation for Goodyear Tire and Rubber Co., Akron, Ohio.

It's about a golfer who sliced his ball into a sand trap. Taking his blaster, he climbed down into the pit, addressed the ball and swung. He completely undercut the ball, which never moved, but the mighty blow killed 5,000 ants that lived in the sand trap. He addressed the ball again, swung a second time, missed the ball and killed another 5,000 ants. By this time he was pretty mad. For the third time he addressed the ball. Just as he was about to swing, one of the little ants that was still living crawled up on the ball, looked down at the other survivors and said, "Boys, if you don't want to be killed, you'd better get on the ball."

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THE ANNUAL REPORT of the Canadian Broadcasting Corporation doesn't include a single anecdote, but we were interested to observe that whereas in every province more radio licenses were issued in the 1951-52 period than in the 1950 period, there was a decrease in the case of the Yukon and the Northwest Territories. To be precise, throughout the vast tract of country 24 fewer licenses were issued. There were 413 licenses issued in 1950-51, but only 389 in 1951-52.

We phoned the CBC about this and asked whether it indicated dissatisfaction with the Wednesday night program, declining efficiency on the part of the RCMP, which collects license fees in the territories, or what. The CBC official with whom we talked, and he was extremely pleasant about it, said that the fall-off had been noted but he could think of no explanation, though at times there was "sketchy reception" in those areas, which pick up the Prince Rupert and Edmonton stations.

It may, of course, be due to the fact that with nearly 24 hours of daylight in the summer months, more people are going in for gardening. We've seen delphiniums eight feet high in the Yukon and dahlias as big as cabbages. On the other hand in winter the hours of darkness are very much longer than in the provinces. It is all very baffling.

• • •

TORONTO NEWSPAPERS last week played up the story of a local girl who, seeing a U. S. motorist vainly searching for a dime to put in a downtown parking meter, took a coin out of her purse and dropped it in the slot. As the papers said, that would make one tourist feel that Canadians are mighty nice people.

But along comes the Winnipeg Tribune with a story about parking in a U. S. town which goes us one better and has a business angle. It happened in the State of Washington. A Canadian tourist couldn't find a nickel for the parking meter. So, feeling that perhaps a visitor wouldn't be given a ticket," he ignored the meter and went into a store. When he returned to his car, dangling from the door handle was a ticket. It was from the local chamber of commerce, and it read: "Welcome to Blankville. We hope you have a good time here and will do everything we can to make your visit pleasant. We have put a nickel in the parking meter for you. If you like what we are doing for tourists, a small donation to help us with our work would be appreciated when you get home."

While the Canadian was reading the ticket, a cop came along. He said, "Oh, there you are. I was just going to put another nickel in for you." By this time the visitor was feeling lower than a snake's stomach. He said, "It's a nice thing you people are doing here. It must cost the town a lot of money." "Heck, no," said the cop. "This is one of the biggest money makers we have. All kinds of visitors send us one, two, or even five dollars when they get home."

• • •

"THE TAXPAYER'S DOLLAR," a publication issued by the Chamber of Commerce of the U. S. says that a sort of barnyard discussion developed at the hearings of the House Appropriations Committee on the new Mutual Security appropriation bill when it was revealed that 75,000 baby chicks had been flown to Iran at a cost of $1.25 per chick. Also sent to Iran were some bulls at $500 apiece, and 65 jackasses. The jackasses, it seems, "became communist propaganda material."

The same hearings brought out the fact that as part of the technical cooperation program, U. S. experts are teaching Egyptians to build mud huts.

• • •

IN BRITAIN, a parliamentary committee which has been going into the matter of royal expenditures has disclosed that the royal bill for horses runs around £5,472, while the automobile account only amounts to £4,210.

Stop Me If

A lady loved goldfish so dearly she kept the tub filled with them in her bathroom.

"But what do you do with the goldfish when you take a bath?" asked a friend.

"Oh, when I bathe," was the explanation, "I simply blindfold them."

• • •

A city family had been motoring in the country all day Sunday. They had filled all the available space in the car with wild flowers, tree branches and other spoil. Being uncertain which road to take, they stopped a farmer and inquired. "Should we take this road back to the city?"

"You might as well while you're at it," replied the farmer. "It looks like you had about everything else we've got."

Post Scripts

Our Spokesman in India

The choice of Escott Reid as Canada's High Commissioner to India is a delicate compliment to the young Commonwealth Republic. Canada's relations with India today are perhaps closer than those of any other Commonwealth member. They have been built on a firm foundation of mutual respect and a sincere effort on both sides to understand the problems and feelings of the other.

MR REID

The qualities that have made Escott Reid valuable in other international fields are the qualities that will help to cement Indo-Canadian friendship. He has a keen perception and readiness to understand and sympathize with the other man's point of view; a rich sense of humor that is above wisecracking at the expense of anyone else and a true modesty born of quiet confidence in the rightness of his own thinking. Reid has perhaps participated in the drafting of more international documents during the postwar period than any other single man. They run all the way from the United Nations Charter and the North Atlantic Treaty to the Civil Aviation Convention.

It is interesting to speculate on the extent to which he may have contributed to a new world era in the writing of treaties and conventions, an era in which aims and objectives are set down in simple concise language that needs no interpretation to the man on the street. In 1945 and 1946 he was concentrating on the United Nations, first at San Fransisco and later as a member of the Executive Committee and Preparatory Commission in London. In 1947 he was chairman of the General Assembly's Committee on Procedures and Organization he acquired an even more intimate knowledge of Soviet tactics and the extent of that problem. For the past four years Reid has been Deputy Under-Secretary of State for External Affairs and for over a year has been Acting Under-Secretary. In 1950 he accompanied External Affairs Minister Pearson to the meeting of Commonwealth Foreign Ministers at Colombo and afterwards visited both India and Pakistan.

Escott Reid came to the Department in 1939 from Dalhousie University at Halifax where he had been Acting Professor of Government. He was then 34, with a brilliant scholastic record behind him and an experience and background of international study. He had been national secretary of the Canadian Institute of International Affairs for six years. His first post was in Washington as Second Secretary. The war years were divided between Ottawa, London and Washington. Escott Reid was born in Campbellford, Ontario but had his early schooling in Toronto. He is a graduate of the University of Toronto and Oxford where he held a Rhodes Scholarship from 1927 to 1930. He also studied under a Rockefeller Foundation Fellowship in the social sciences from 1930 to 1932. In 1930 he married Ruth Herriot of Winnipeg. They have two sons and a daughter.

• • •

No. 1 Mayor

Archibald Joseph Mason, new president of the Canadian Federation of Mayors and Municipalities, has been mayor of the Nova Scotia town of Springhill (population 7,500) since 1942. He's also Liberal member for the provincial constituency of Cumberland County coal mining district.

Mason is in the theatre business, owns the Capitol in Springhill and is part owner of the Bijou theatre in Montreal. But he spends most of his time in a variety of public activities, leaving active management of the Capitol to his son, Lloyd.

A youngish, grey-haired 63, the new mayors' leader is at home in any kind of association work. He was president of the Nova Scotia Amateur Baseball Association from 1930 to 1943; secretary of the local Board of Trade for 15 years. Among other things, he's a Rotarian, a Mason and director of the choir in the Anglican church when he's home.

He has been vice-president of the Nova Scotia branch of the Federation of Mayors since 1944; president of the Maritime Allied Exhibitors Association for six years; is secretary-treasurer of the Motion Picture Industry Council of Canada and past president of the National Committee of the Motion Picture Exhibitors Association of Canada.

Mason has been connected with show business in one way or another for most of his life. A boy soprano in his native England, one of his first jobs after he came to Canada with his parents in 1903 was singing in movie houses. Between movies, the 17-year-old Mason would sing tenor solos while colored slides were shown on the screen to illustrate the songs. In addition to Hamilton, where his parents had settled, he worked in theatres in Brantford and London, Ont., serving also as a projectionist.

In 1908, he married a childhood playmate from his home town of Stirchley, a suburb of Birmingham. Mrs. Mason's parents had come to Halifax in 1905. The firm for which Mason was working shifted him to that city in 1909 and he's been in the Maritimes ever since.

He shifted jobs and locations a couple of times, and in 1917 set up in business for himself with the purchase of a theatre in Wolfville, N.S. They have three daughters, all married, and two sons, the youngest of whom is at present in Korea. A third son who served overseas with the Princess Pats in World War I, died of pneumonia in Shanghai, China, shortly after the war while serving as a ship's engineer.

• • •

Young Man from Calgary

When the Junior Chamber of Commerce of Canada met at Banff, they elected as their president a native of Calgary, insurance man J. Roger Flumerfelt. He succeeds Philip J. Farmer of Toronto.

The 33-year-old Flumerfelt is a C.L.U. and a successful salesman for London Life. He once was called out at 7 p.m. on New Year's Eve to make an insurance arrangement for an elderly gentleman before the new year would change his taxation status. In 1950 he had a prize-winning submission in The Financial Post's contest where insurance men were asked to write on "Getting The Most Out Of Your Life Insurance."

MR. FLUMERFELT

Flumerfelt attended schools in the Stampede City and in 1942 graduated with a B.Comm. from University of Alberta. He joined the army and served in Holland with the Eighth Field Regiment of the Royal Canadian Artillery. For a while he was a lecturer at University of Groningen on Canadian affairs and immigration to Canada.

Back in booming Calgary he's plunged into community affairs; is co-director of the Community Chest, and deeply interested in immigrant settlement and rehabilitation. He's also the originator of Alberta's anti-rat campaign.

His rise in the Junior Chamber has been rapid. Joining in 1947 he became president of Alberta region in 1950, a national vice-president last year. He is married and has three children, one girl, two boys.

What Others Are Saying

Editorial of the Week

They Are Our Guests

Simcoe (Ont.) Reformer

Our greatest effort to sell our country as a resort where good vacations can be enjoyed lies not in the costly advertising we do in many and far-away places, but in our treatment of our guests while they are here. The beauty of our lovely countryside, the enjoyment of our beaches and the attractions of our lakes and streams can be so easily spoiled by a host regarding only the profit from his guests and extracting all the trade will bear. It can be spoiled if we do not rightly consider the comfort and convenience of those who visit us, and it need not be lavish or costly, just clean and of easy access.

Neither should we be discourteous on any occasion. We have invited them here and they have the right to expect us to be pleased by their presence.

We have fellow Canadians as our holiday guests who come from places that also have many attractions, perhaps of a different type than ours, and many visitors from the United States who come because this is Canada where they expect a holiday that is different to a holiday at home. We go for the change and to something that is different, all of which adds excitement and interest to a holiday. So let us make the holiday visits of our guests enjoyable in the way we want to enjoy ourselves when we are like them, away from home.

Other People's Views

COST OF TIPPING has become a scandal to those who travel, observes the **St. Catharines Standard.** "Here, there and everywhere, there is the hand out, and behind the hand, there is a lot of insufferable impudence."

• • •

PARLIAMENT should get out of the divorce business and leave that matter to the courts, states the **Victoria Colonist.** "Whatever the principles involved, it is inequitable that the taxpayers of the eight provinces which have divorce courts of their own should have to contribute to the support of a mammoth court (Parliament) for the convenience of petitioners from the other two."

• • •

FEDERAL GRANTS will not solve municipal troubles, declares the **Newmarket (Ont.) Era.** The acceptance by municipalities of provincial aid has cost them considerable of their independence. Federal aid would erode still further the independence that remains. The cure for the municipalities' lack of funds is not federal grants but a thorough overhaul of our system of taxation which has seen a continuing increase in the federal and provincial governments' share of the tax dollar and a corresponding decrease of the municipalities' share.

• • •

REPUTABLE brokers who are doing a most useful business in raising money for development of promising mining properties, says the **Winnipeg Tribune** "hold no brief for dishonest peddlers of stocks and securities who prey on unwary U. S. citizens. When the operations of these slippery gentry are brought to light the guilty ones should be handed over to American courts without compunction or regret. The sooner the American public is made aware of the drastic measures put into effect by security commissions and the Toronto Stock Exchange in the attempt to clean up the situation, the better it will be for our mining industry."

• • •

FOR THE BRITISH any third war would be tragedy regardless of who might win, points out the **Ottawa Journal.** "The people of Britain, who would be caught in the cross-fire between Russia and the United States, cannot be expected to contemplate war in the light of thinking over here. The United States might win such a war; there could be no victory for Britain. She must be the charred bomb-pocked no-man's-land of such a struggle, no matter what happened. Hence the Bevanites. They may be wrong; they should be no harder for Americans to understand than it is for Britons to understand American generals, some of whom talk as though war was inevitable and might even be desirable."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

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Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies 20c. Yearly in Canada, $6 (two years $11); all other countries, $7 (two years $13).

Advertising Rates: Single insertion $6.30 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $1.50 per company a year; complete service $27 monthly

BUSINESS YEAR BOOK. Yearly $3.
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DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

Founded in 1887 by John Bayne Maclean.
HORACE T. HUNTER
President

FLOYD S. CHALMERS, Executive Vice-President — THOMAS H. HOWSE, Vice-President and Comptroller

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL: Centre 2: Dominion Square Bldg., UN. 6-9841.
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
LONDON: Maclean-Hunter Limited, Wellington House, 125 Strand, London, W.C.2; Cable Atabec; Temple Bar 1616.

July 26, 1952

How Make Rail Travel More Pleasant?

The Question: What specific suggestions have you for making railway travel more attractive?

Canada's chronic railway ailment, easily diagnosed as small population spread over a vast area, gets some sympathy in answers to this week's Question by The Financial Post, but respondents offer a long list of improvements to current passenger service that bid to make it as pleasant as barging down the Nile.

The premise is this: if you can't offer airline speed, build up comfort to a point where it offsets that disadvantage.

High on the list on how to do it: showers on train for long trips or longer stopovers to give passengers a chance at the tub. Also high: hostesses, presumably pretty, to tend to the needs and interests of passengers.

Along the lines of comfort and service many would add cocktail bars, free reading material, better smoking facilities (for both smokers and non-smokers), information about the communities they're passing through, Pullman accommodation for all heights, seat reservations, restaurant cars and more privacy.

Canadians can take a tip from Europeans on sleeping accommodation and a tip from Americans on meal tickets to avoid diner congestion, they say.

W. H. AUSTIN, National Advertising Representative, Toronto.

Railway travel could be made more attractive by more personalized service. Why not eliminate numeral designation of passengers?

I suggest having a hostess assigned to each couple of cars with duties to see that passengers are comfortable and to collect fares, thus relieving overworked conductors.

Dining cars would be more appealing if menus were lighter and more varied. Heavy trains could have additional dining facilities. Why not wire trains for radio with earphones for club car passengers and speakers installed in Pullmans and roomettes? On transcontinental travel, hostess could break in on public address system with news and interesting particulars of country through which the train is passing. Railway coach exteriors might be painted in livelier colors but most important would be efficient air conditioning in chair and Pullman cars.

* * *

J. F. BANCROFT, Vice-President and Managing Director, Jenkins Bros. Ltd., Montreal.

I frequently see advertisements painting a glowing picture of comfort and restfulness when using Pullmans in rail travel. The fact is that with few exceptions travel by sleeper in Canada is uncomfortable. I would suggest that railways give more attention to cleanliness and ventilation in compartments and bedrooms on trains. As a further suggestion, the roadbeds on many lines need repairs. It is often impossible to sleep or eat in comfort because of the jolting motion caused by uneven roadbeds.

* * *

D. CARLSON, Business Editor, Vancouver Sun, Vancouver.

You are talking to a man who still thinks train travel is the most attractive of all, especially for businessmen who want to get away from it all for a few days. But here are a few suggestions: movies after dinner; some form of wired music in all cars including tourist; cheaper soft drinks; bars, cookies, sandwiches for coach and tourist passengers; cocktail bars in lounges; some engineering device to overcome sealed windows in summertime, bringing passengers closer to countryside without blowing him away or coating him in soot—autos provide this now.

* * *

O. J. HATCH, President and Managing Director, Clare Bros., Western Co., Vancouver.

The railways are making an effort to encourage traveling on transcontinental lines and trains connecting larger centres in Eastern Canada. Roomettes, or bedrooms provide more comfort and privacy for standard passengers. More people would use trains in Western Canada for overnight trip if similar accommodation could be economically provided.

In some larger divisional points, passengers are detrained at a very early hour which is inconvenient. I suggest they occupy sleeping cars until 8 a.m. at all centres, instead of just certain points. The railways might take a cue from the airlines in so far as courtesy, meals, tipping and air conditioning. Competition from airlines is a big factor today because of the saving in traveling time. Therefore if extra comfort is offered by the railways, traveling by rail will be more attractive.

* * *

A. E. JUKES, President, A. E. Jukes & Co., Vancouver.

Railways cannot compete with airlines in speed, so they should concentrate on comfort and relaxation. They can be more attractive by making cars more like European. Men's restrooms should be larger. The French and English are more realistic regarding this essential accommodation. I suggest special compartments for smokers, as cigars especially are unpleasant for the majority of passengers; a reasonable stopover at Winnipeg on the Transcontinental for baths.

Increasing demand for compartments shows a desire for more privacy. We might adopt the American idea of taking tickets for meal sittings so that there is no lineup. But the railways do well considering the small population and the vast traveling distances and we hope to see equipment improved as time marches on.

* * *

A. R. KAUFMAN, President, Kaufman Rubber Co., Kitchener.

In an attempt to meet competition from motor cars I suggest that on local runs up to about 150 miles, the railways should operate two-car, two-man-crew diesel trains with more frequent service than is financially possible with standard local trains. This should be attractive to motorists, especially in colder weather.

* * *

T. H. KAY, Business Manager, Kitchener-Waterloo, Kitchener.

I believe week-end excursions and excursion fares to well known centres, such as Old Fort Henry at Kingston, to Buffalo, Detroit, etc., would still be popular and enable car owners to forget about parking worries. The excursion principle could also be applied to trips across Canada, without the expensive frills. Mystery tours would also appeal. However, coaches should be comfortable, preferably air conditioned and not too crowded. For long-distance traveling, the restaurant car used on the Ontario Government railways in Northern Ontario would seem to be a welcome innovation.

* * *

C. W. A. KEMP, Savings Supervisor, Huron & Erie Mortgage Corp., London, Ont.

(1) A revision of the existing policy of promotion, under which the rules of seniority are rigidly applied, is highly desirable. Employees should be screened and those showing the best aptitude for good public relations assigned to passenger service. Courtesy and attention to the comforts of patrons do not appear to have been emphasized sufficiently.

(2) Station masters, particularly in the large cities, should have more assistants at peak periods. It is difficult at times to locate an official from whom to obtain direction.

(3) A family plan to be in effect on slack days to compete with the airline could well be introduced.

(4) A more accelerated program of replacement and renovation of equipment is a prime requisite to provide acceptable accommodation.

* * *

S. R. LAYCOCK, Dean of Education, University of Saskatchewan, Sask.

People are interested in other people and in news. Make rail travel more interesting by providing leaflets describing the communities en route. I suggest racial stock, religious groups, interesting personalities and striking events connected with communities. Travel will be more like a conducted tour than just getting from place to place. For sleeping car passengers, offer 15 minute bus rides at larger centres. Advertise advantages of being able to read and move about.

* * *

H. M. C. LEWIN, Vice-President and General Manager, Bowater's Nfld. Pulp & Paper Mills Ltd., Corner Brook.

I would suggest the introduction of faster through trains containing sleeper-dining accommodation only. Persons now traveling have little or no incentive to go by rail when in a hurry. Sleeping compartment accommodation along English lines would be of value on fast trains and the reinstatement of a club car to replace present inadequate smoking room facilities would be desirable.

In any event, Canadian passenger train acommodation should be raised to the standard of the best U. S. lines. In addition, the installation of one or two shower baths per car for passengers forced to travel for two, three or even four days would make for more attractive conditions.

* * *

C. E. SMITH, Manager, Montreal Tourist & Convention Bureau, Montreal.

Since they are competing with airline and automobile travel, railroads might offer family rate going and returning on specific days. Underage children are traveling free now so the innovation wouldn't burden existing facilities and would encourage rail travel through reducing traveling costs. Underage children might still travel free with older children and members of one family of specific number persons, say four or five benefiting from reduced fare traveling to and fro certain days of week excepting of course holidays and weekends. This might increase interprovincial tourist travel in Canada by rail and also extend the distance traveled by Canadian tourists.

* * *

W. L. TEMPLETON, Manager, Better Business Bureau, Vancouver.

All other forms of transportation, auto, air, steamship have progressed with the times. Railways are much the same as 25, 35 years ago. Boredom and that awful Pullman smell could be eliminated. Cocktail lounges and free reading material would help. So would showers for those who travel more than 24 hours. One is positively filthy traveling to Toronto from Vancouver.

Why that jolting walk to the dining car? Why not food service à la airlines? Why do we pay tips for porter service? Finally that men's washroom in the morning. Scarcely anything changed in 35 years. Oh yes, plugs for electric razors. You ask for specific suggestions: speed it up, spruce it up in line with modern times.

* * *

HUGH TEMPLIN, Editor, News Record, Fergus, Ont.

I enjoy railway trips of several days duration and dislike short ones. The air of luxury on transcontinental trains appeals. My only objection is that most berths are too short. I am six foot two. There should be one Pullman with longer berths. Smaller diesel trains might be the answer on branch lines. I suggest more luxurious seats, wide windows, brighter colors inside and out and air of smartness and cleanliness. Some way should be found to speed up loading and unloading of express as that delays schedules. I prefer Canadian to average American trains or any buses.

* * *

C. W. VAN HOUTEN, O'Brien Advertising, Vancouver.

Branch and local traffic is a fertile field, by which the railways can regain passenger traffic. The solution lies in frequent highspeed service, using equipment especially designed for it instead of semi-retired mainline equipment.

Day coaches should be made comfortable and attractive instead of being a tunnel on wheels. Use single and multiple seating accommodation with individual armrests as on feederline aircraft. Small coffee shop. Improve air conditioning. Mainline should add vistadomes and increase speed. American lines give faster service east from here than Canadian. Long trips dull. Use hostesses trained in describing points of interest and answering questions.

* * *

J. VERREAULT, News Editor, L'Action Catholique, Quebec City.

First of all, the windows should be larger and always clean. What about having stewardesses for ladies traveling alone? This could be of a great help to many. To avoid the rush, a good innovation would be to allow people to reserve a seat, even in first class. This system was adopted in Europe, years ago, and has given good results. The price could be 10, 15 or 20 cents, the travelers would pay gladly this small amount to avoid the rush of the departure and also be sure of a seat. Our railroads have accomplished a lot in the past several years. Provided they can have the money, I am sure they will bring about many other ameliorations.

What are YOU doing about rural business?

If you check statistics, you'll find that Canadian farm cash income hit a record total of $2,819,000,000 in 1951 for a gain of 27% over the previous year and has soared over the two billion dollar mark for the past four consecutive years!

These statistics provide the hard, cold facts about farm prosperity, but they can't tell YOU as a businessman, what to do about it!

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CANADA'S NATIONAL FARM MAGAZINE

Head Office—245 St. James St., Montreal, Que.

Abitibi Plans New Methods To Use Sulphur

Ways of beating the sulphur shortage are being worked on at two mills of Abitibi Power & Paper Co. — Port Arthur and Sault Ste. Marie, Ont.

At Port Arthur, Abitibi is now constructing a plant to extract sulphur from iron pyrites which will be operated in conjunction with its mill there. Expected to be in operation by the fall, the plant will produce sulphur dioxide, equivalent to 10 tons of sulphur a day.

At Sault Ste. Marie, Abitibi is working on plans to use liquid sulphur dioxide which will be produced in a new plant being built at Copper Cliff, Ont. by Canadian Industries Ltd. This plant, which will utilize what has been waste gases from International Nickel Co.'s flash smelting process, is expected to get started in mid-October (The Financial Post, July 12). Canadian International Paper Co. is also expected to use liquid SO_2 from this plant.

Tanks for storing the liquid SO_2 have already been installed by Abitibi at its Sault plant and the mill equipment is currently being revamped to use the liquid. The mill will, however, be left in such a position that it can swing back to the burning of sulphur if that should be found desirable. This will leave Abitibi in a more flexible position as to its sulphur supply. At present, costs under the two systems are expected to be about the same.

On the west coast, Abitibi is also planning to use Canadian-made sulphur. Its subsidiary, Alaska Pine & Cellulose Co., is planning on using some sulphur from the new Jumping Pound, Alta., sulphur recovery plant of Shell Oil Co. of Canada.

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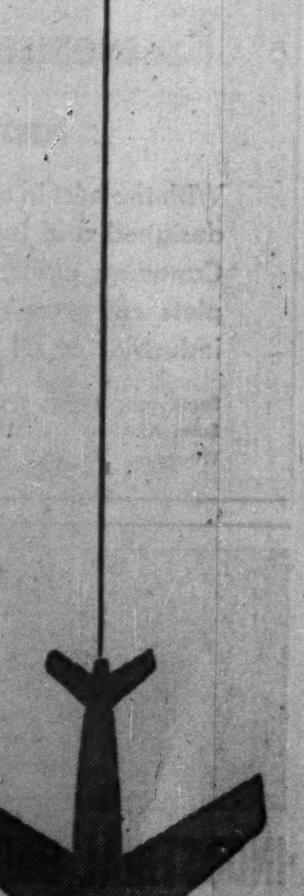

Canadair has become nerve centre and nucleus of a far-reaching industrial team.

Canadair has accomplished much in assisting the formation of many new industries and the development of a vital network of over 1,000 suppliers and subcontractors throughout the country . . . meeting the complex demands of a programme that involves the building of three types of aircraft and the production of over 135,000 parts.

In the building of such a team, Canadair helps lay the foundation of a permanent self-sufficient aircraft industry for Canada . . . a momentous achievement . . . and as these hundreds of industries become part of the Canadair team . . . *Canadair's business indeed becomes Canada's business.*

CANADAIR — A GOOD Place TO WORK

Introduced to Canadair through a friend, Charles Johnson has been with the Company for over six years. Starting as a helper on the bench, Charles has since then made great strides and has been promoted in keeping with his ability. To-day, young Mr. Johnson has 16 men under his experienced supervision.

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WRITE BOX 320, THE FINANCIAL POST, TORONTO

LABOR ROUNDUP

Employers Trying to Hang Price Tags On Union Name-Calling, Other Excesses

By RONALD WILLIAMS

Employers have been called a lot of uncomplimentary names by striking unions and union leaders.

Now in the United States name-calling or blacklisting can be costly.

And in Canada a case now before Manitoba courts may make unwarranted or illegal strikes just as expensive.

The precedent-setting U. S. case arose when a Kentucky restaurant proprietor had his front door painted by a non-union man.

Without a word to the proprietor, the local union ran an ad branding him "unfair." The proprietor sued the union and the newspaper for damages and won.

The decision was upheld by both the Kentucky Court of Appeals and the U. S. Supreme Court.

To accuse a person of being unfair, the Court observed, "expresses something more than an opinion: and labor unions have no special right to use this expression without responsibility where there exists no controversy or other circumstances which could reasonably justify the intentional damage of an employer's business."

The Canadian case involves Peerless Laundry and Cleaners Ltd., of Winnipeg and the Dry Cleaning Workers' union.

A strike was called June 12 over union recognition. The company is suing the union for $50,000 damages for loss of business.

The company had refused to have anything to do with the union because it had not been certified, had not even applied for certification.

Why not, may be explained by its peculiar character: it is not affiliated with any recognized labor group. In fact, its closest known connection is with the Communists. Business Agent W. C. Gilbey is a former party functionary in Manitoba.

At midweek, all but 30 employees were back at work and to all intents and purposes the strike, if there had been one, was over. But the picketlines were just as long as ever.

An interim injunction had been granted restraining picketing. But this was no deterrent to at least six union men, including Communist Gilbey. All six face charges of violating the injunction.

The outcome of the damage action could be as important here as the name-calling decision in the U. S.

• • •

1952 Wage Pattern

The 1952 wage pattern is being cut pretty close to the forecast of 15c an hour.

The Federal Department of Labor, after examining 173 agreements signed during the first four months reports:

—Three out of four provide for increases of 10c an hour.

—More than half give 15c.

—One-fifth of all agreements stil contain a cost-of-living escalator clause.

In detail:

	Agreements	Employees
No change	7	3,900
0c-4.9c	12	1,425
5c-9.9c	19	6,100
10c-14.9c	37	7,500
15c-19.9c	59	8,425
20c-24.9c	30	7,625
25c and up	10	2,225

• • •

Accept & Reject

At Aluminum Co. of Canada's Kingston (Ont.) plant, 1,300 accepted 13c-15c after AFL machinists representing 300 had accepted 10c . . . Talks deadlocked at John Inglis, Toronto, Conciliation requested on demands for 11c, union shop, shift bonuses, master agreement covering all Inglis plants. Present Inglis base rate: $1.35. CIO Steel Workers union involved in both cases . . . Shipyard workers at Collingwood and Midland, Ont., now working on huge lake carriers get 10c across the board, raising base rate to $1.09 for 44 hours . . . CIO Auto Workers first contract with Canada Car and Foundry since winning bargaining rights from AFL Machinists features 17c an hour raise across-the-board: 42½ week. Contract covers 1,700 at Fort William.

• • •

Labor Briefs

Seven AFL-TLC unions have been certified at Canada's atomic energy plant at Chalk River: Operating Engineers; Electrical Workers; Machinists; Teamsters, Carpenters, Plumbers and Atomic Research Workers. Almost 700 employees are afected.

• • •

The International Ladies' Garment Workers' union (AFL), one of the richest unions in the world, has entered the mortgage financing field. The union is financing a $7.5 million co-operative housing development in New York's East side. Housing will be provided for 1,000 families at an average rental of $17 per room. This marks the first time a major union has departed from the traditional union investment practice of putting its money in government bonds.

U.S. Firm Expands For Canadian TV

A manufacturer of television equipment and operator of more than 60 U. S. television stations has incorporated a Canadian subsidiary. Du Mont Television & Electronics Ltd. will make licensing agreements with Canadian manufacturers for manufacture in Canada of products of Allen B. Du Mont Laboratories Inc., Clifton, N.J.

The U. S. firm's products include: television receivers, cathode-ray picture tubes, television transmitters, control panels and associated television studio equipment, cathode-ray instruments for industrial and scientific uses and electronics parts of all types.

The organization owns T-V stations in New York City, Washington, D.C., and Pittsburgh and operates the 62-station Dumont Television Network throughout the U. S.

Offices will be at Montreal. Officers and directors for Canada are Dr. T. T. Goldsmith, Jr., president; Ernest A. Marx, vice-president; Bert L. Graham, secretary-treasurer.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

C. W. LINDSAY & CO. net loss of $28,374 for year ended March 31, 1952, compared with previous year's net profit of $20,951.

Loss reflects the severe cutback in company sales, attributed by President Sydney Levitt to government's credit restrictions. In view of operating results, directors have decided to omit payment of a dividend on preferred stock, reports Mr. Levitt.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Profit on sales	$650,369	$822,498
Net earnings	*8,612	60,572
Less: Bond int.	4,925	5,706
Deprec. res.	14,837	17,315
Taxes	......	16,600
Net profit	*28,374	20,951
Less: Pref. divd.	17,648	17,648
Surplus for year	*46,022	3,303
*Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	......	10.62
After deprec.	......	7.58
Earnings per Share and Dividend Record:		
Pref.: Earned	d$6.43	$4.75
Paid	4.00	4.00
Com.: Earned	d1.73	d0.23
None paid.		

Dividend arrears on preferred at Mar. 31, 1952, amounted to $86.05 per share.

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$840	$14,997
Accts., etc., rec.	589,309	824,993
Inventories	649,515	658,667
Total curr. assets	1,239,664	1,498,657
Prep. exp.§	12,919	4,643
Fixed assets*	810,539	825,684
Total assets	2,063,122	2,328,984
Bank adv.	15,885	151,999
Accts., etc., pay.	141,961	184,793
Inc. tax pay.	......	24,894
Bonds repay.	30,000	30,000
Total curr. liab.	187,846	391,686
Funded debt	120,000	150,000
Capital stock	1,270,334	1,270,334
Capital surplus	200,447	200,447
Earned surplus	284,495	316,517
*After deprec. of	351,030	337,660
§Incl. in curr. assets in co's report.		
Working capital	1,051,818	1,106,971

CUNNINGHAM DRUGSTORES LTD. net profit of $84,396 for year ended March 31, 1952, was 16.9% lower than previous year's $101,570.

Gross profit on retail sales declined slightly, although retail sales per outlet were 2½% higher than the previous year, reports President G. T. Cunningham. Manufacturing and wholesale sales were up substantially, and gross profits on wholesale sales were well maintained. Combined retail and wholesale business was in excess of $8,500,000.

Increased salaries, rent, taxes, supply costs and fixed charges raised operating costs considerably, Mr. Cunningham states.

An appropriation of $11,203 was made during the year for redemption of preference shares.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net profit	$84,396	$101,570
Less: Pref. divds.	13,208	13,208
Com. divds.	33,608	33,608
Surplus for year	37,580	54,754
Earnings per Share and Dividend Record:		
Preferred	$17.57	$21.15
Paid	2.75	2.75
Common	0.30	0.37
Paid	0.14	0.14

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$76,523	$66,106
Accts. rec.	251,207	260,703
Inventories	1,438,972	1,420,098
Total curr. assets	1,766,702	1,746,907
Misc. assets	90,419	76,756
Fixed assets*	427,139	500,090
Goodwill	39,575	39,575
Total assets	2,323,835	2,363,328
Bank loan & o'draft	125,951	102,134
Demand loan	40,000	40,000
Accts., tax., etc., pay.	554,845	633,936
Total curr. liabs.	720,796	776,070
Mtge. pay.	110,000	130,000
Invent. res.	95,729	95,729
Pref. s.f. res.	22,414	11,211
Minority int.	38,684	40,483
Capital stock	486,545	486,545
Capital surplus	56,827	56,827
Earned surplus	792,840	766,463
*After depr. of	385,351	344,784
Working capital	1,045,906	970,837

VULCAN IRON & ENGINEERING LTD. net profit of $164,727 for 1951 was 71.5% greater than previous year's $96,058.

Substantial improvements in operations are the result of plant re-organization and sales expansion. Plant re-organization, initiated in 1950 and continuing with a view to modernization and expansion facilities, is expected to result in greatly increased plant efficiency, reports President J. A. Gairdner.

Sales of the parent company as well as those of the wholly owned subsidiary, Vulcan Machinery & Equipment Ltd., increased substantially in 1951 over the previous year.

An increasing part of production and sales is expected to go for defense orders, which began in 1951. Backlog of undelivered sales amounted to over $1.8 millions at start of 1952. The Alberta oil development and its extension to Saskatchewan and Manitoba, together with other industries following in its wake, "offer a huge new field of opportunity" to the company, Mr. Gairdner states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$480,338	$283,865
Less: Deprec.	112,779	99,309
Bond int.	23,832	24,998
Taxes	179,000	63,500
Net profit	164,727	96,058
Less: Pref. divds.	30,000	30,000
Surplus for year	134,727	66,058
Earnings per Share and Dividend Record:		
Preferred†	$5.49	$3.20
Preferred‡	2.68	1.83
Paid	1.00	1.00
Common‡	1.68	0.83
None paid.		
†Before (‡after) participation.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$10,378	$2,541
Accts., etc., rec.	917,978	744,483
Inventories	1,561,937	1,221,409
Total curr. assets	2,490,293	1,968,433
Prepd. chgs.§	10,715	1,695
Misc. assets	8,928	23,550
Invest. in affil. co.	125,000	125,000
Fixed assets*	1,324,122	1,211,344
Total assets	3,959,058	3,330,022
Bank loan	843,571	484,193
Other curr. liabs.	778,373	647,777
Total curr. liabs.	1,621,944	1,131,970
Def. liab.	235,235	210,000
Funded debt	516,000	538,000
Capital stock	1,250,000	1,250,000
Earned surplus	335,879	200,052
*After depr. of	398,708	290,463
§Included in curr. assets in co's report.		
Working capital	868,349	836,463

Contingent liability as at Dec. 31, 1952: financed sales $128,348.

LACOMBE SCHOOL DIVISION NO. 56, Alta., has sold $80,000 4¾% 20-year serial debentures dated Aug. 1, 1952, maturing Aug. 1, 1953-72, to James Richardson & Sons and Nesbitt, Thompson & Co., Toronto, at 99.26. Proceeds for public school building.

SHERATON LTD. has offered to purchase up to 27,500 of its Class A shares up to July 30, 1952, at $24.50 a share.

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July 16, 1952. D. S. HAMILTON, Secretary

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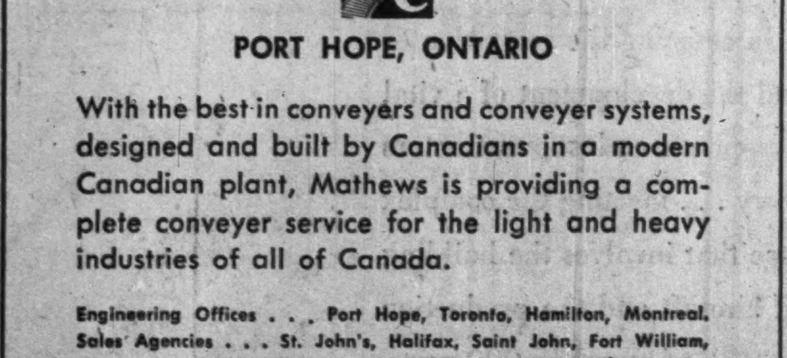

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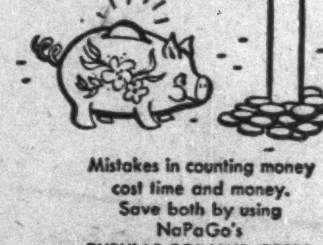

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Where Sell Fall Cattle If U. S. Embargo Stays?

OTTAWA (Staff) — How long will United States continue its embargo against shipments of Canadian cattle and meat?

If Canadian plans are carried out it would be possible for United States to lift the embargo before the end of October. This would let Canada get under the wire in avoiding serious marketing problems.

But Ottawa doesn't expect to get off as easily as this.

Assuming no new outbreak of foot and mouth disease or any suspicious signs among the test animals, present plans call for removing test animals from the formerly infected farms on Aug. 19 and allowing farmers to begin restocking. Simultaneously the quarantine will be lifted in the whole Regina area and Canada declared free of the disease.

The Canadian declaration however will not necessarily mean a similar declaration from the United States secretary of agriculture. In fact, Ottawa would be very much surprised if that developed.

60-Day Cooling

The American regulations provide that the secretary of agriculture must satisfy himself that the country against which the health embargo has been imposed is free of foot and mouth disease. There is no set machinery for doing this or yardstick that he is to follow. He could take the word of the Canadian officials and his own observer. He could initiate a special investigation or he could merely bide his time for an indefinite period and wait developments.

Having announced that he is satisfied that Canada is free of foot and mouth disease, the secretary of agriculture must wait a further 60 days before lifting the embargo. This again is a minimum period. He can extend it as long as he sees fit.

The last known case of foot and mouth disease in Mexico was reported on Aug. 30, 1951. About six months ago the secretary of agriculture announced that, assuming no further outbreak, the embargo against Mexico would be lifted on Sept. 1, 1952. Canada is expecting more favorable treatment than Mexico, but is not counting on too much.

Fall Marketing Concern

Meanwhile Ottawa is looking forward with some concern to the fall marketing period. The last quarter of the year, when cattle are coming off grass, always produces the largest marketings. This year it is possible that they will reach abnormal proportions.

Marketings in the early months of 1952 were smaller than usual, a fact which bore no relation to the foot and mouth outbreak. It is believed that there has been a substantial hold-back of cattle which will not be apparent until the end of the pasture season but which would be unloaded on markets in the last quarter.

If this situation develops even the three-way deal with the United Kingdom and New Zealand will not be sufficient to take care of the surplus. And there is no absolute guarantee that the deal will be extended past September.

Reserve Market

For the time being the going is easy. The Government so far has skimmed off a surplus of 40 million pounds of beef for shipment to Britain. A substantial quantity has already been shipped and there is no question of the British market absorbing the balance to offset the New Zealand beef now being shipped to United States.

Latest estimates of New Zealand deliveries by September are put at 60 million pounds which gives the Government a margin of another 20 million pounds. At the moment cattle prices are slightly above the floor which means that the Government is buying little or nothing.

With the 20 million pounds in reserve and the probability that the three-way deal will be extended to the end of the year the chances are that no serious problem would arise if the American embargo were lifted at the end of October or even a month later. For any period of embargo after that, Ottawa is keeping its fingers crossed.

Dom. Bridge Buys Land Near Toronto

An additional 21 acres of land adjoining its present 28 acres at Mount Dennis, Ont., has been acquired by Dominion Bridge Co. for future expansion.

Company has no immediate construction plans but eventually expects to build a new plant there. This may be some years away and will probably take place on a piecemeal basis, W. Taylor-Bailey, president and managing director, says.

Eventually the Ontario main office may be moved from Shaw Street, Toronto, to this location.

Plan Industry To North Because of Toronto Subway

A "garden city" with predominant industries instead of houses is mooted for Richmond Hill, north of Toronto. The project is said to be something of a new departure in design of such developments and in location of industry in the Toronto area.

Three hundred acres have been bought by Richmond Hill Development Co., with 200 acres intended for the industrial development. The rest would be for housing.

Richmond Hill Development is owned by a syndicate consisting of Brian Newkirk, Toronto mining man, and associates, and New York capital. The New York capital will participate about 50%, it is indicated.

The New York participant is not named.

Finalizing of plans and offering of land for sale to industry and house builders has been awaiting approval by the province of annexation of 1,000 acres by Richmond Hill village.

Dr. E. G. Faludi, one of Canada's leading town planners, has been retained to lay out the development. Work is still in preliminary stages, but Dr. Faludi says it is intended to draw on U. S. and overseas experience to produce a type of industrial subdivision new to Canada. Landscaping, parking space, recreation facilities for workers and other features will be on a scientific basis.

Paul McConvey, of Clifford Rogers Real Estate, agent for the promoters, says several industries have shown an interest.

Location of the project at Richmond Hill is based partly on a belief that urban area limits will push northward with completion of the Toronto subway. Also, Richmond Hill is said now to have a surplus of artesian water with possibility of bringing water from Lake Simcoe, when demand is much greater. The municipality will be able to extend sewers to the land shortly after it is annexed, it is stated.

The industrial sites would be on the CNR line north from Toronto, and on north-south and west-east Ontario highways. Several would front on Yonge St. The development is north and east of the present village.

Land was bought at varying prices. The American commitment is said to be about $150,000. How much of actual servicing and erection of buildings will be undertaken by the development company is not yet decided. Industrial buildings for rent and sale may be undertaken directly, along with sale of serviced land.

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CONSOLIDATED SCHOOL DISTRICT OF EAST ST. PAUL NO. 2322, Man., has sold $28,000 4½% equal annual instalment debentures, dated June 1, 1952, maturing Dec. 15, 1952-67, to James Richardson & Sons, Toronto, at 98.81. Proceeds for public school building.

Few Federal Vote Pointers In Quebec Election Result

MONTREAL (Staff) — Return of Premier Maurice Duplessis and his Union Nationale to power in last week's Quebec elections gave very few clues to those looking for possible future trends in voting in the federal field.

Main reason, most political observers agree, is that electors in a provincial contest don't necessarily vote for the party comparable to the one they support in a federal election.

The Government's reduced majority, therefore, doesn't necessarily mean that celebrations are in order among Ottawa Liberals. On the other hand, it certainly doesn't rate as a minus sign for the federal party either.

One of the remarkable features of the results was the showing of the Liberals in spite of campaign funds considerably smaller than those of their opponents, very little active support from federal liberals, and a relatively unkonwn leader, Georges Lapalme.

Although Lapalme himself was defeated and the party won only 23 seats (one of which became vacant immediately due to one candidate's death just after his victory became known), they picked up 46.1% of the total popular vote (680,323 votes) compared with 36.5% (552,359) in the 1948 election. The Government received 49.9% (736,964) against 51% (773,746) in 1948.

The C.C.F. got 1% (15,395) and others 3% (45.196).

The 23 CCF candidates lost their deposits in every case, and were as ineffective as ever in Quebec elections.

There was some comment after the election on the apparent playing down by government candidates of provincial differences with Ottawa. Observers noted that although Duplessis and his party maintained their theme of provincial rights, they left the door open for closer cooperation with the Federal Government, or at least, less out-and-out opposition on provincial-federal matters.

This was in line with a trend that has been indicated in parleys between Ottawa and the provinces the last couple of years. How real it will prove isn't known.

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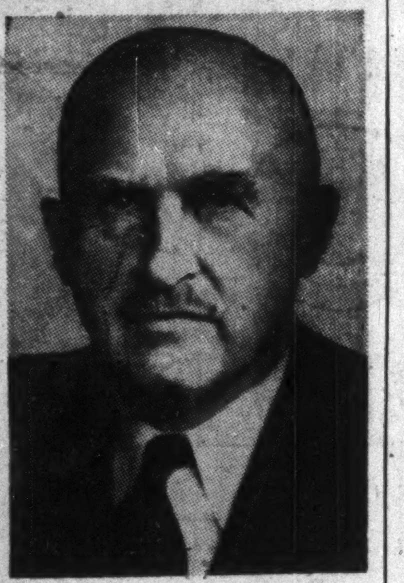
E. Douglas Huycke Becomes Toronto Stock Exchange Member and Partner of Bache & Co.



E. Douglas Huycke, manager for eighteen years of the Toronto office of Bache & Co., has been elected a member of the Toronto Stock Exchange. It was also announced, in New York City, that Mr. Huycke has become a general partner of Bache & Co., resident in Toronto. The firm's Toronto office is located at 36 Melinda Street.

It was also announced that Francis K. M. Hunter, limited partner of Bache & Co., has been admitted to general partnership of the firm and will specialize in the development of the firm's department dealing in oil ventures. *

All of these Equipment Trust Certificates having been sold, this advertisement appears as a matter of record only.
New Issue
$1,725,000
Canadian General Transit Company, Limited
(Incorporated under the Laws of Canada)
4½% Equipment Trust Certificates Series "D"
(Non-callable)
To be dated as of September 1st, 1952
To mature September 1st, 1953, to 1967 inclusive, in annual amounts of $115,000.
To be issued under the Philadelphia Plan.
Payment of principal and interest unconditionally guaranteed by Canadian General Transit Company, Limited.
Trustee: Montreal Trust Company
These Equipment Trust Certificates have been sold by us as principals, subject to the approval of all legal matters on behalf of the Company and on our behalf by Messrs. Wainwright, Elder, Laidley, Leslie, Chipman & Bourgeois.
Wood, Gundy & Company Limited

New BA Tanker Lifts Oil Rate To 27 Mill. Bbls

The fast-expanding fleet of tankers moving western Canadian crude eastward to Ontario refineries gets another addition in the fall.

It's British American Oil Co.'s new $4.5 million tanker "B-A Peerless" with a capacity of 125,000 bbls. Addition of the new ship will boost total capacity for moving western crude from Superior, Wisc. end of pipeline eastwards to 25-27 mill. bbls. annually.

Although new tanker construction has been closely geared to current expansion in Interprovincial Pipeline facilities, waterborne capacity has fallen sharply behind schedule this summer as a result of the disastrous explosion on Imperial Leduc at the end of last navigation season.

It's estimated that withdrawal of Leduc until repairs are completed next month will have resulted in loss of some 3 mill. bbls. of western crude to Ontario markets. Attempts have been made to make some of this up through charter ships.

At the moment, it looks as if both pipeline and tanker capacities will come into line next year when plans call for moving some 26 mill. bbls. of crude eastwards.

Here's how the tanker fleet moving Alberta crude oil eastward now shapes up:

Imperial		
Redwater	125,000	BBls.
Leduc	"	"
Woodbend	"	"
Sarnia	56,000	"
Midland	28,000	"
Makaweli	30,000	"
B-A Peerless ..	125,000	"

The hull of the new tanker will be launched next Monday at Collingwood shipyards, by Premier Leslie M. Frost. After outfitting and subsequent trial runs this summer, the tanker will enter service this fall. The ship will have a top speed of 13.9 knots and bring to 22 number of ocean and lake tankers operating under charter to B-A.

Announcement regarding
MOUNT ROYAL BRANCH
Egmont L. Frankel, Executive Vice-President of Federated Metals Canada Limited, announces that arrangements have been completed to carry on, as its Mount Royal Branch, the business formerly conducted by the Mount Royal Metal Company Limited of Montreal, Toronto and Winnipeg.
The acquisition of the above company was prompted by the desire to augment the activities of Federated Metals Canada Limited by adding the facilities of a company actively engaged in the manufacture of lead products and white metal alloys.
Mr. Roger W. Hutchins, of Montreal, formerly Managing Director of Mount Royal Metal Company Limited, will be Manager of the Mount Royal Branch, Federated Metals Canada Limited, Montreal. He will continue to have associated with him, in his sales organization, in Montreal, Messrs. G. F. Norman, R. Strother, J. R. D. McCurdy, H. Trihey and E. P. Etienne.
In Toronto, Messrs. A. W. M. Brymer, J. A. Murray, R. W. Patch and H. Wilmot will continue to serve their customers with Mount Royal Products.
FEDERATED METALS CANADA LIMITED
MONTREAL TORONTO WINNIPEG

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the telephone in your home stands
ready to serve you for
a fraction of a cent an hour.
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means so much yet costs so little?

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SAFE AND VAULT COMPANY LIMITED
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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Crown Life In 1951

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Crown Life Insurance Co. in 1951 reduced its holdings of preferred stocks from 6.2% to 5.2%, and stocks from 4.1% to 3.9% Stocks were carried at a total value of $12,724,740 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Crown Life Insurance:

—Added one new preferred stock—P. L. Robertson Mfg. Co. 5%—and six new common stocks;

—Eliminated two preferred stocks—Provincial Paper Ltd. 4% and Wm. Neilson's Ltd. 5%;

—Eliminated one common stock—National Breweries Ltd.;

—Increased its holdings of six common stocks;

—Reduced its holdings of four common stocks;

—Converted one preferred stock to common under conversion option—P. L. Robertson Mfg. Co. $2.50.

New common stockholdings at Dec. 31, 1951, were Canada Iron Foundries Ltd., Canadian Breweries Ltd., Canadian Wallpaper Manufacturers Ltd. B, Dominion Tar & Chemical Co., Chartered Trust Co., and Crown Trust Co.

Commons increased were Aluminium Ltd., Burlington Steel Co., Dominion Oilcloth & Linoleum Co., Imperial Oil Ltd., National Grocers Co. and Bank of Nova Scotia.

Common stockholdings reduced were Conduits National Co., McIntyre Porcupine Mines Ltd., Molson's Brewery Ltd. B, and Hiram Walker-Gooderham & Worts Ltd.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with the change in number of shares held during the year, were as follows:

HOLDINGS OF CANADIAN PREFERRED AND COMMON STOCKS

	Held at Dec. 31/51	Change Since Dec. 31/50
	No. of Shares	
PREFERRED:		
B. C. Electric Co. 4%	1,000	......
Do. 4¾	1,000	......
N. S. Lt. & Pwr. 4½%	500	......
Shaw. Water & Pwr. 4%	4,000	......
Do. 4½%	1,000	......
Biltmore Hats $1 Cl. A	2,500	......
Can. Foils 60c Cl. A	3,500	......
Can. Packers $1.50 Cl. A	735	......
Cdn. Car & Fdry $1 Cl. A	3,000	......
Cdn. Celanese $1.75	3,000	......
Cdn. Food Products 4½%	500	......
Cdn. Oil Cos. 5%	500	......
Do. 8%	425	......
Corrugated Paper Box 5%	700	......
Davis Leather $1.50 Cl. A	2,000	......
Dom. Glass 7%	2,125	......
Dom. Tar & Chem. $1	1,500	......
Fittings Ltd. 60c Cl. A	2,000	......
Gen. Steel Wares 5%	1,118	......
Geo. Weston 4½%	1,500	......
Goodyear Tire & Rub. 4%	910	......
G. MacKay & S. 50c Cl. A	5,500	......
Hamilton Cotton 5%	250	......
Henry Morgan 4¾%	200	......
H. Smith Paper 4%	1,350	......
Imperial Tobacco 4%	6,000	......
Ingersoll Mach. & Tool 4%	250	......
Intl. Metal Indust. 4½%	930	......
Lawson & Jones $1 Cl. A	1,250	......
Loblaw Groc. 50c Cl. A	2,000	......
McColl-Frontenac 4%	625	......
Mod. Containers $1 Cl. A	2,550	......
Molson's Brew. 80c Cl. A	2,000	......
Moore Corp. 4%	2,000	......
Nat Drug & Chem. 60c	3,000	......
Nat. Grocers $1.50	3,500	......
Wm. Neilson's 5%	....	—500
Provincial Paper 5%	....	—650
P. L. Robertson Mfg. $2.50	....	§—500
Do. 5%	1,250	+1,250
Shirriff's Ltd. 5%	1,250	......
G. Tamblyn 4%	100	......
Un. Corps. Ltd. $1.50 Cl. A	1,100	......
Zeller's Ltd. 5%	4,000	......
COMMON:		
Aluminium Ltd.	1,100	+600
Bell Telephone	9,000	......
British American Oil	20,000	......
Building Products	2,000	......
Burlington Steel Co.	1,700	+700
Can. Iron Foundries	1,000	+1,000
Cdn. Breweries	2,250	+2,250
Cdn. Canners	2,500	......
Cdn. Celanese	1,000	......
Cdn. Cottons	200	......
Cdn. Pacific Railway	2,000	......
Cdn. Wallpaper Cl. B	1,500	+1,500
Conduits Nat.	2,300	—2,200
Consol. Lithograph	3,375	▲
Cons. Mining & Smelting	1,300	......
Distillers Corp.-Seag.	5,000	......
Dome Mines	2,000	......
Dom. Bridge	2,000	......
Dom. Oilcloth & Lin.	2,000	+1,000
Dom. Tar & Chemical	1,000	+1,000
Dom. Textile	4,500	......
Ford Motor Cl. A	1,000	......
Goderich Elevator & Tr.	2,025	......
Hollinger Consol. G. M.	2,000	......
Imperial Oil	1,650	+150
Imp. Tobacco	2,000	......
Intl. Nickel	6,000	......
Lake Shore Mines	2,000	......
Laura Secord Candy	2,000	......
Massey-Harris	5,000	■
McIntyre Porcupine M.	1,800	—100
Molson's Brewery Cl. B	500	—1,500
Moore Corp.	3,200	......
Nat. Breweries	....	—2,250
Nat. Grocers	2,500	+900
Noranda Mines	3,500	......
Ogilvie Flour Mills	800	......
Page-Hersey Tubes	1,000	......
P. L. Robertson Mfg.	500	§+500
Russell Industries	12,000	......
Stedman Bros.	4,000	......
H. Walker-Good. & W.	3,000	—1,000
Wool Combing	1,500	......
Wright-Hargreaves	20,000	......
Argus Corp.	4,000	......
Can. Perm. Mtge.	3,500	......
Chartered Trust	175	+175
Crown Trust	40	+40
Eastern Trust	1,000	......
Montreal Trust	5,000	■
National Trust	1,050	......
Tor. General Trusts	3,365	......
Banks:		
Montreal	2,000	......
Nova Scotia	4,500	+935
Toronto	2,000	......
Commerce	4,450	......
Dominion	3,000	......
* Imperial	3,000	......
Royal	2,000	......

*Adjusted for 2-for-1 split in 1951.
▲Adjusted for 3-for-1 split in 1951.
■Adjusted for 5-for-1 split in 1951.
§Preferred stock converted to common under conversion option.

Of the company's total invested assets, 52.9% were in bonds and 29.7% in mortgages, while stock investments totaled 9.1% of the whole. An analysis of invested assets at the end of the last four years shows as follows:

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government	31.8	37.0	41.3	47.7
Municipal	3.4	3.1	3.0	2.1
Other	17.7	16.2	16.1	15.2
Total	52.9	56.3	60.4	65.0
Mortgages:				
Urban	29.7	25.9	23.1	19.3
Total	29.7	25.9	23.1	19.3
Policy Loans	7.5	6.7	6.3	5.9
Stocks:				
(a) Preferred	5.2	6.2	6.0	5.6
(b) Common	3.9	4.1	3.8	3.7
Total	9.1	10.3	9.8	9.3
Real Estate	.8	.8	.4	.5
Grand Total	100.0	100.0	100.0	100.0

Cons. Paper Net Down For 6 Mos.

MONTREAL (Staff) — Consolidated Paper Corp.'s net profit for the six months ended June 30 was down 8.6% from a year ago at $5,417,072 ($5,926,087), according to an unaudited statement issued by the company.

Operating profit was lower at $14.8 millions ($15.4 millions), as was income from investments ($121,000 vs $161,000). But bond interest was nearly $100,000 lower at $234,666. Depreciation and depletion provision rose to $2,414,997 ($2,295,000), but income tax provision was lower at $6,878,330 ($6,964,755).

Capital expenditures up to the end of June totaled $1,375,000 ($2.4 millions a year ago). Sinking fund requirements were about $100,000 lower at $1,957,867.

Current newsprint demand continues strong, but world-wide demand for pulp has declined and price has weakened. This may affect income, the report, signed by Chairman L. J. Belnap and President G. M. Hobart, stated.

ALUMINUM CO. OF CANADA has canceled a further 180 shares of 4% cumulative redeemable preferred stock, leaving 528,769 outstanding.

WILFRED HOBSON

of Economical Mutual Insurance Co., Kitchener, Ont., was elected president, Independent Automobile and Casualty Insurance Conference, Toronto.

Regina Refinery Work Under Way

Contract for major portion of a $7 million modernization program at Imperial Oil's Regina refinery has been let. Completion target is spring of 1954.

Contract includes building of a 7,500 bbl. a day fluid catalytic cracking unit, a vacuum distillation unit with a 9,000 bbl. daily capacity, and a light ends plant for recovery of gases. The expansion program, being carried out on the company's present 225-acre refinery site, will raise capacity from 20,000 to 22,500 bbl. a day. At same time the "cat cracker" will permit production of higher quality gasoline from crude oil.

Contract for the major portion of program has been let to Fluor Corp., who in turn intends to subcontract a considerable portion of the work to western Canadian firms. Plant construction is expected to begin late this year and be completed by the spring of 1954. Clearing and preparation of site has started.

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Record 2 Million Tons Handled At Saint John

From Our Own Correspondent

SAINT JOHN — Nearly two million tons of ocean freight were handled at the Port of Saint John in the first six months of 1952. The total — 1,856,000 tons, a record since the end of the war, represents an increase of 14% over the volume for the Jan. to June period of 1951. Imports were slightly less this year than last but there was a big increase in exports.

To meet the expanding port business at Saint John the Government will soon start work on the construction of a new ocean pier.

SOUTHERN CANADA POWER CO. showed a surplus of $36,948 ($26,165 a year ago) after taxes and dividends in the nine months ended June 30, 1952. Gross earnings were up $253,000 at $5.1 millions. Expenses were also up at $3.2 millions ($3 millions). June surplus was $3,515 ($1,358).

They deserve the quality and security of an envelope made by Bouvier.

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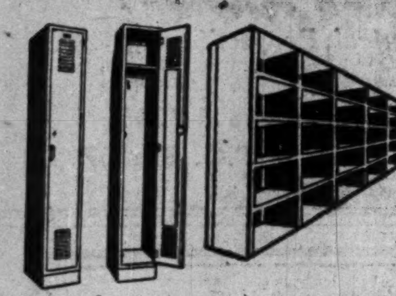
Sunshine STEEL STORAGE EQUIPMENT



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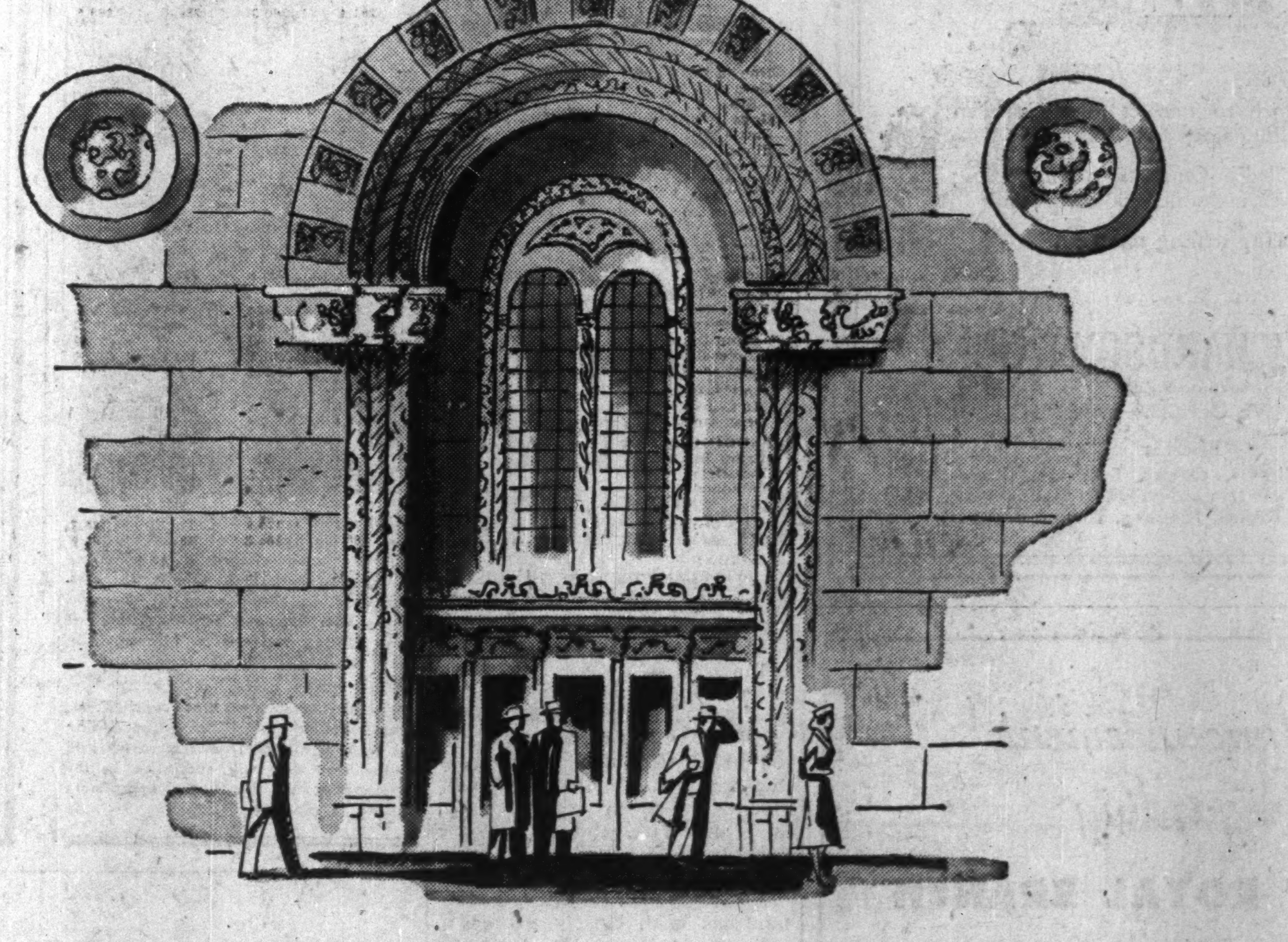

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Trend of Business

Department store sales up 8.8% week ended July 12. Increases: Maritimes, 12%; Ontario and B. C., 12%; Alberta, 9%; Saskatchewan, 8%; Quebec, 7%. Manitoba, down 2%.

Labor paralysis, hitting some areas hard in B. C., has yet to work through completely to big cities.

Department store sales in June 11% above year ago. Gains all regions except Manitoba and Saskatchewan, down 0.3% and 0.1%, where boom last year. Maritimes, weak last year, up 29.1%. Other increases: Ontario, 16%; B. C., 9%; Quebec, 9%; Alberta, 6%.

Retail trade up 12% for May, 6% for first five months, over year ago. All regions up. Only trades down, lumber and building materials, down 6%; meat stores, 2.4%; men's clothing stores, 2.1%; hardware stores, 0.9%.

Cigarette is honest item of merchandise again now the taxes are lower: releases of tax-paid fags for consumption in June, 34% above same month last year. Cigars doing better than last year too: latest releases up 21%.

Dividend payments annual rate down for third month in row, in July. Still 4% above year ago. (Calculated as annual rate, Nesbitt, Thomson & Co.).

Labor income at latest 12% above year ago, but not rising with same vigor as same time in 1951 and 1950. Drop in forestry income a big reason.

Money supply—currency and active bank deposits—1.2% above year ago.

Demand deposits up 6%; while active notice deposits up 9%. Latter shows brisker consumer spending.

Total savings deposits 4% above last year.

Consumer credit outstanding end of first quarter just over $1 billion, in bank of Canada estimate. Down slightly from previous quarter and down 8% from year earlier. Still 6% above two years ago, though. One year ago was the postwar peak.

This total includes charge accounts, down 2% from year ago; installment credit held by retailers, down 23%; held by finance companies, down 19%; and cash personal loans, down 4%.

Newsprint production down 2.7% in June, from year ago, but because extra Sunday this June. Daily production up slightly. Shipments to U. S. so far this year up only 0.2% over same period last year, those to Canadian consumers, 0.8%. Good-neighbor size increase of 54% in shipments to other markets. These other markets now important factor: almost one tenth of all shipments this year to date. Getting back to size they had before currency shortage, burgeoning U. S. demand cut them down.

U. S. strike slump is hitting freight into Canada: cars received from connections running 12% below year ago. Decrease all in Eastern Canada.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+9	+13	+15	−6
Car loadings, total* (cars)	71,930	100,670*	83,391	72,182
Eastern Canada (cars)	47,476	66,703*	54,606	49,435
Western Canada (cars)	24,454	33,967*	28,785	22,747
Steel & Steel products (cars)	1,778	2,231*	1,943	1,590
Ores & concentrates (cars)	4,517	5,205*	4,074	3,897
Lumber, lath & shingles (cars)	3,432	4,979*	4,516	4,274
Base Metals (cars)	472	568*	622	580
Motor vehicle production† (units)	8,448	6,189	10,261	7,174
Bank of Canada holdings of securities ($ millions)	2,132	2,096	2,039	2,253
Short term governments ($ millions)	1,274	1,258	1,216	1,347
Long term governments ($ millions)	847	827	812	851
Other securities ($ millions)	11	11	11	54
Canadian Dollar (U. S. cents, average)	....	103.126	102.125	94.234
T.S.E. Industrials index	319.58	320.55	316.09	330.81
Bank Clearings				
Montreal ($ millions)	391	468	450	434
Toronto ($ millions)	444	512	527	481

*Nine-day month-end period.
†Last issue's figures, latest unavailable.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	213.9	211.6	207.5	218.2
In factories (Index)	220.2	218.5	213.2	228.3
Total nondurable goods (Index)	193.8	190.0	185.7	199.3
Food & bev. (Index)	203.2	196.3	186.3	197.0
Textiles (Index)	135.7	145.8	144.0	192.9
Clothing (Index)	136.3	133.1	123.3	149.8
Chemicals (Index)	217.7	203.9	200.5	212.5
Total durable goods (Index)	265.7	267.3	260.5	278.5
Iron & steel products (Index)	261.4	260.3	254.8	263.5
Primary iron & steel (Index)	324.7	328.8	324.0	321.5
From mines (Index)	162.2	160.6	169.2	156.5
Metals (Index)	118.8	114.6	111.5	111.3
Nonferrous smelting, refining (Index)	150.6	147.0	145.3	169.0
Gold (Index)	106.7	103.0	103.6	106.1
—From farms				
Hogs graded (000)	562	533	552	423
Cattle delivered (000)	156	116	77	156
Flour (Index)	164.3	157.2	159.5	174.3
—From sea				
E. Coast catch ($000)	5,468	2,524	1,601	5,549
W. Coast catch ($000)	2,477	428	465	3,008
—From forests				
▪Newsprint (000 tons)	452	496	471	464
Pulp (000 tons)	766	741	769	805
—In powerhouses				
Electricity (Index)	245.6	235.5	229.6	236.2
WHAT WE SELL—				
▪Retail sales ($ millions)	1,053	920	857	931
▪Dept. store sales ($ millions)	77	84	75	70
▪Country store ($ millions)	50	43	41	49
Wholesale sales (value index)	389.8	361.5	335.3	372.6
Pass. car sales (units)	37,691	29,942	23,071	25,831
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	186.9	190.6	189.3	163.3
Dept. store stock/sales ratio	2.4	2.7	3.7	3.1
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	854	852	846	763
Industrial payrolls (Index)	410.5	411.5	409.0	367.9
▪Dividend payments (Index) (annual rate)	244.3	247.0	247.5	234.7
JOBS—				
Employment (Index)	177.5	177.9	178.0	175.6
Mfg. employment (Index)	188.7	188.3	187.3	189.9
BUILDING—				
Contract awards ($ millions)	204	176	163	382
Housing starts (units)	7,127	3,555	2,008	7,451
FOREIGN TRADE—				
Exports ($ millions)	385	351	359	327
Imports ($ millions)	388	324	327	405
MONEY—				
▪Money supply ($ millions)	4,812	4,849	4,801	4,754
Cheques cashed ($ millions)	10,137	10,487	9,429	9,484
▪Savings deposits ($ millions)	4,769	4,757	4,748	4,589
▪Current public loans ($ millions)	2,845	2,800	2,797	2,896
Life insurance sales ($ millions)	198	194	217	178
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	241.1	99.6	....	233.9
PRICES—				
Cost of living (Index)	187.3	186.7	188.7	184.1

Production indexes show volume changes seasonally adjusted where possible.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	317	312	1,279	+5
Net imports, primary shapes (000 tons)	153	116	471	+56
Primary copper (000 tons)	23	22	110	−4
Nickel (000 tons)	11	12	58	+6
Cement (000 bbl.)	1,534	1,525	7,251	+5
Lumber (million fbm)	392	420	1,841	−3
Exports (million (fbm)	280	297	785	−6

▪New item this week.

Date for your file: Financial Post, July 26, 1952.

Federal Treasury Floats $100 Million Bank Loan

OTTAWA (Staff) — Finance Minister Abbott, temporarily short of cash (although he had a budgetary surplus of $241 millions for the first two months of the fiscal year) is borrowing $100 millions from the chartered banks.

The money will go to meet demands for capital assistance in the defense program, advances to Canadian National Railways, new housing loans, redemption of Canada Savings Bonds and advances to the Exchange Stabilization Fund.

The Government does not expect to be short for long, however. Deposit certificates (1½%), being issued against the loan mature November 15. At that time tax collections are expected to be providing an actual cash surplus in addition to the budgetary surplus. Proceeds from early sales of the new Canada Savings Bond issue in October will also be available to apply on redemption of the deposit certificates.

$300 Millions Outstanding

The new loan will bring to a total of $300 millions the value of deposit certificates currently outstanding. Another $200 millions has been outstanding for more than a year and matures August 27.

A good part of this earlier bank loan was reported to have been absorbed in meeting unprecedented increases in Canada's holdings of gold and U. S. dollars through payments to the Exchange Stabilization Fund.

A much smaller proportion of the new loan will be needed for this purpose. Gold and dollar reserves during May and June were rising at the rate of $10 millions a month. It is possible that the July increase, as a result of abnormally heavy wheat movement, may have been greater.

CAMROSE SCHOOL DISTRICT NO. 1315, Alta., has sold $35,000 4¾% 20-year serial debentures dated Aug. 1, 1952, maturing Aug. 1, 1953-72, to James Richardson & Sons and Nesbitt, Thompson & Co., Toronto, at 98.83. Proceeds for public school building.

Link 5 New Areas To Overseas Phone

MONTREAL (Staff) — Canadian phone users will be able to call five additional overseas areas this week, with the establishment of service July 25 to the Portuguese territories of the Azores, Cape Verde Islands and Madeira in the eastern Atlantic and Angola and Mozambique in Africa.

Telephone links with five other countries—Iceland, Greece, Iraq, Iran and Austria—were established earlier this year. The latest additions bring to 105 the number of countries and territories in Canada's overseas telephone network, Bell Telephone Co. of Canada states.

Calls to any of the five new Portuguese points will be routed by radiotelephone from New York via the Lisbon station of Portuguese Radio Marconi Co. Rate for a three-minute call to the Azores, Madeira and Cape Verde Islands: $12 on week days, $9 on Sunday; to Angola and Mozambique, $15 on week days and $12 on Sunday.

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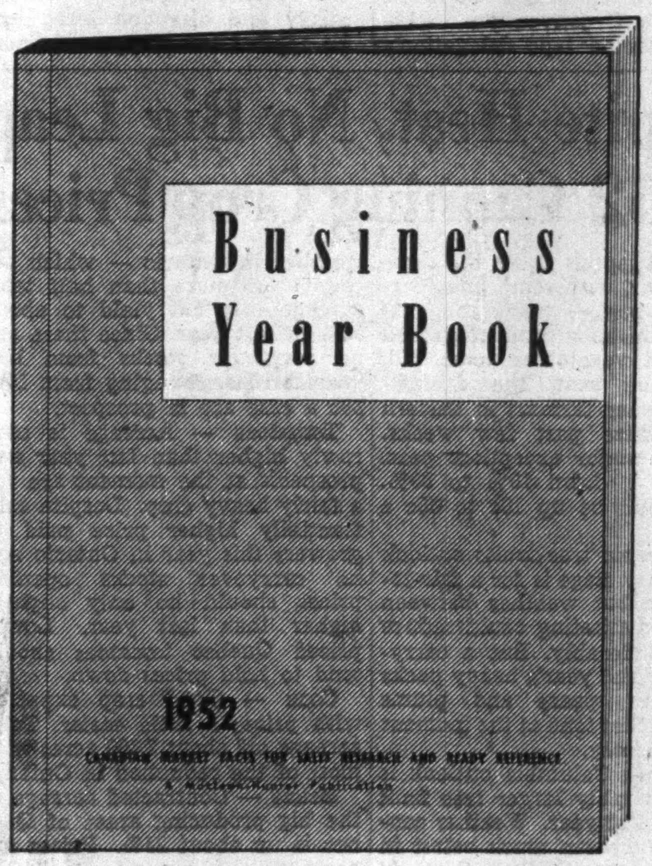

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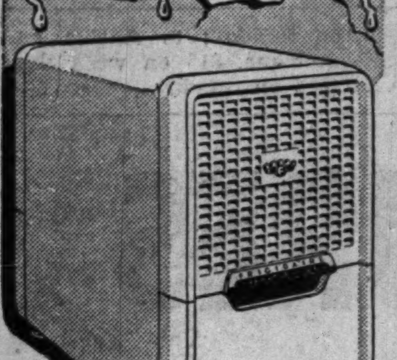

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SEE YOUR FRIGIDAIRE DEALER or write Frigidaire Products of Canada Limited, Scarborough, Ont.

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Non-Sink Swim Suit

Learning to swim? Get an extra "boost" from your bathing suit. Made of buoyant material between layers of water repellent fabric, it helps to keep you "on top." Doesn't interfere with the ordinary motions of swimming or diving, it's claimed.

* * *

Telephone Hearing Aid

Device, soon to be on the market, is designed for persons who are hard-of-hearing or in noisy surroundings. Transmits exact reproduction of telephone conversation to ear not engaged by phone at whatever volume required.

* * *

Rubber Broadloom

All-rubber material, said to have texture of carpeting, has good durability on normal floor traffic areas. Comes in black, grey, green or rose colors; can be used for hallways or stairs and ideal in homes, hotels, theatres, etc.

* * *

Lunch Tin Accessory

Liner for lunch tin has leak-proof airtight compartment for soup, salads, vegetables, desserts, etc., and another section for sandwiches and cakes. Item made of odorless plastic; easily washed.

* * *

Chrome Cleaner

Clear enamel protects chrome parts of cars. Can be used with hand spray, electrostatic or dipping methods of application.

* * *

Plastic For Birds

Plastic bird cage designed to prevent bird from putting its head through bars; has no sharp corners or edges. Available in wide choice of colors, item has three wood perches, and plastic seed and water dishes fitted into special openings.

* * *

Phono Disc Saver

Device prevents damage to phonograph records while being "played." All mechanical movements conducted by remote control and operator does not have access to tone arm.

* * *

Unbiased Recorder

U. S. adding machine company has designed mechanical device for recording votes at both presidential conventions. Machine puts on tape delegation's identity and records votes, split votes, yielding, passing and no votes, then adds them giving a total as each delegation finishes voting.

* * *

Non-Flickering TV

Special "contact lens" to replace glass window in front of picture tube of high quality TV sets. Contacts the four corners and follows exactly curving contour of picture tube. Eliminates side-angle distortions and flickering reflections.

* * *

Aluminum Prefab

New prefabricated house, made of aluminum, is cool in summer, warm in winter. Has three bedrooms, floor area of 905 square feet and can be speedily erected.

* * *

Drill Protector

Device measures torque on drill at deep levels. Enables removal of drill before breaking point is reached.

* * *

Indoor Traffic Director

Plastic discs, for use in industrial plants instead of painted safety and direction lines, can be applied to all types of floor.

Despite Heat, No Big Leap In '52 Canning Crop Prices

Prices, supplies about the same as last year, with some lines perhaps cheaper — that's the outlook for the new pack of canned fruits and vegetables come fall, despite the heat, the drought that's plagued farmers in Eastern Canada these past few weeks. With one major exception: peas. The crop is down 10% to 30%. Prices could be up 10c to 30c a case.

For Ontario tree fruits outlook at this early stage is for a fair-to-good crop but weather between now and marketing could reduce yield considerably. But a carry-over from last year's heavy packs of peaches, pears and plums makes market tone at the moment somewhat easy.

In British Columbia outlook is for considerably larger tree fruit crop than last year. Weather conditions have been much better in the Okanagan Valley than in Ontario fruit country.

Although strawberries were a much lighter crop than usual this year, processors were able to get all they wanted at prices in line with last season. But the heat wave is adversely affecting raspberries.

Processing costs will be a little higher this year, particularly in tomatoes, the biggest can crop. Can and label costs are up 8% to 10% and in some plants labor is narrowly higher. The one bright spot from the canner's viewpoint is lower cost of sugar —down some 1-1½c a lb. from last season.

Here's the crop picture at the moment;

Peas — Although contracted acreage is practically same as last year (44,710) poor planting conditions and continued hot, dry weather in Ontario — which accounts for more than half total acreage—has cut yield to about 50% of last year. Since there are no carryover stocks from last year increases ranging from 10c-30c a case are in prospect.

Tomatoes — Acreage is narrowly higher than last year and prospects at the moment are for a fairly heavy crop. Despite substantially higher price paid to growers this year in Ontario and no carryover stocks opening prices should be only slightly higher than last year. Lower priced Quebec tomatoes should tend to hold prices down.

Corn — Good crop expected with prices a little easier. Total acreage off about 7,000 acres with most of the reduction in Ontario.

Beans — Contracted acreage in the big producing areas of Quebec is up about 25%. Prices expected to hold around same levels as last year's $3.35 - $3.40 a case (f.o.b.).

Peaches — In Ontario crop should be at least as large as the heavier-than-usual crop harvested last year. B. C. crop expected to be up to 644,000 bushels from last year's 418,000 bus.

Pears — Crop of about same size as last year indicated for Ontario with a heavier production of Kieffers and a lighter production of Bartletts. B. C. crop slightly down.

Plums — Crop expected to be lighter than last year in Ontario and slightly higher in B. C.

Cherries — Sweet cherries in Ontario an above-average crop this year with prices to processors down from last year's 9½c to 7½c. Sour cherry crop while above average is below last year, with prices down from 9¾c to 7c a lb. Cherry production will be about double last year's low crop in B. C.

Strawberries — Production, west of Toronto, suffered both in volume and quality and crop fell short of last year. But processors were able to get plentiful supplies elsewhere if short. It was a good year for strawberries in Quebec, although season there too was short. Prices were just a little lower at around 15c a quart to canners. Ontario prices to canners ranged from 17c to 18½c. There has been a sharply higher strawberry crop in B. C. this year estimated at around 9.5 mill. qts. (7.2 million for 1951).

Raspberries — Currently suffering extensively from prolonged dry weather in Ontario. Earlier prospects were for fair crop with better eastern Ontario growth counteracting poorer west Ontario crops. Market opening very firm.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

DOMINION-SCOTTISH INVESTMENTS LTD. net profit of $196,492 for year ended May 31, 1952, was 12.2% lower than previous year's $223,652.

Decrease was largely due to reduction in extraordinary income to $9,000 from $39,600 the previous year, reports Chairman D. C. MacLachlan.

At May 31, 1952, resources were invested in 198 securities. Of these, 26.35% were in bonds (23.53% the year before), 9.6% (15.19%) in preference shares, and 64.05% (61.28%) in common stock. Geographically, 87.18% (88.9%) of investments were located in Canada and 10.89% (8.18%) in U. S. Classification according to nature of undertakings at fiscal year's end was as follows:

	1952 %	1952 %
Cash	2.50	1.33
Public Utilities	13.93	14.23
Oil Production	10.95	7.70
Oil Refining	1.97	
Pulp and Paper	9.95	13.99
Mining	9.11	8.37
Food and Beverages	7.81	8.47
Trading	6.41	6.35
Trusts, Insurance & Mortgage Companies	5.59	5.95
Heavy Industry	5.29	7.46
Transportation	4.65	4.03
Light Manufacturing	4.42	4.41
Financial	3.18	5.08
Government & Municipal	3.13	4.62
Textiles	2.87	2.16
Banks	2.51	2.39
Newsprint and Forest Products	1.77	...
Grain	1.64	2.00
Construction	1.28	1.45
Gas	.87	...
Miscellaneous	.17	.01
	100.00	100.00

Net asset value behind each $50 par value preferred share, based on quotations at May 31, 1952, was $85.44 ($84.33 in 1951). Break-up value per common share was $17.36 ($17.54).

Annual meeting is to be held Sept. 15, 1952.

INCOME ACCOUNT

Years Ended May 31:	1952	1951
Net earnings	$231,098	$261,248
Less: Bond int.	30,000	30,000
Income tax	4,606	7,596
Net profit	196,492	223,652
Less: Pref. divds.	119,973	221,112
Com. divds.	57,949	......
Surplus for year	27,570	2,540
Times Bd. Int. Earned	7.70	8.71
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.19	$4.55
Paid	2.50	2.50+2.00*
Com.: Earned	0.86	1.13
Paid	0.65	....

*On arrears.

CONDENSED BALANCE SHEET

As at May 31:	1952	1951
Cash	$126,089	$67,794
Accts. rec.	144	948
Dep. with trustee	3,534	1,500
Investments*	3,486,320	3,624,350
Total assets	3,616,087	3,694,592
Accts., tax., etc., pay.	22,293	23,602
Retire. fund res.	3,534	1,500
Funded debt	1,000,000	1,000,000
Capital stock	2,439,153	2,545,953
Revenue acct.	151,107	123,537
*Approx. mkt. val.	4,920,000	5,107,000

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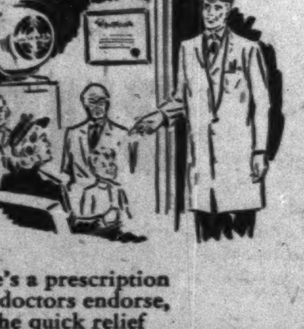

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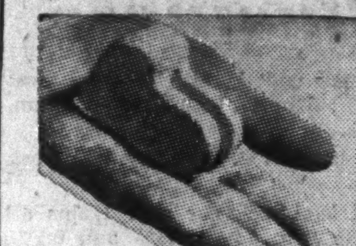

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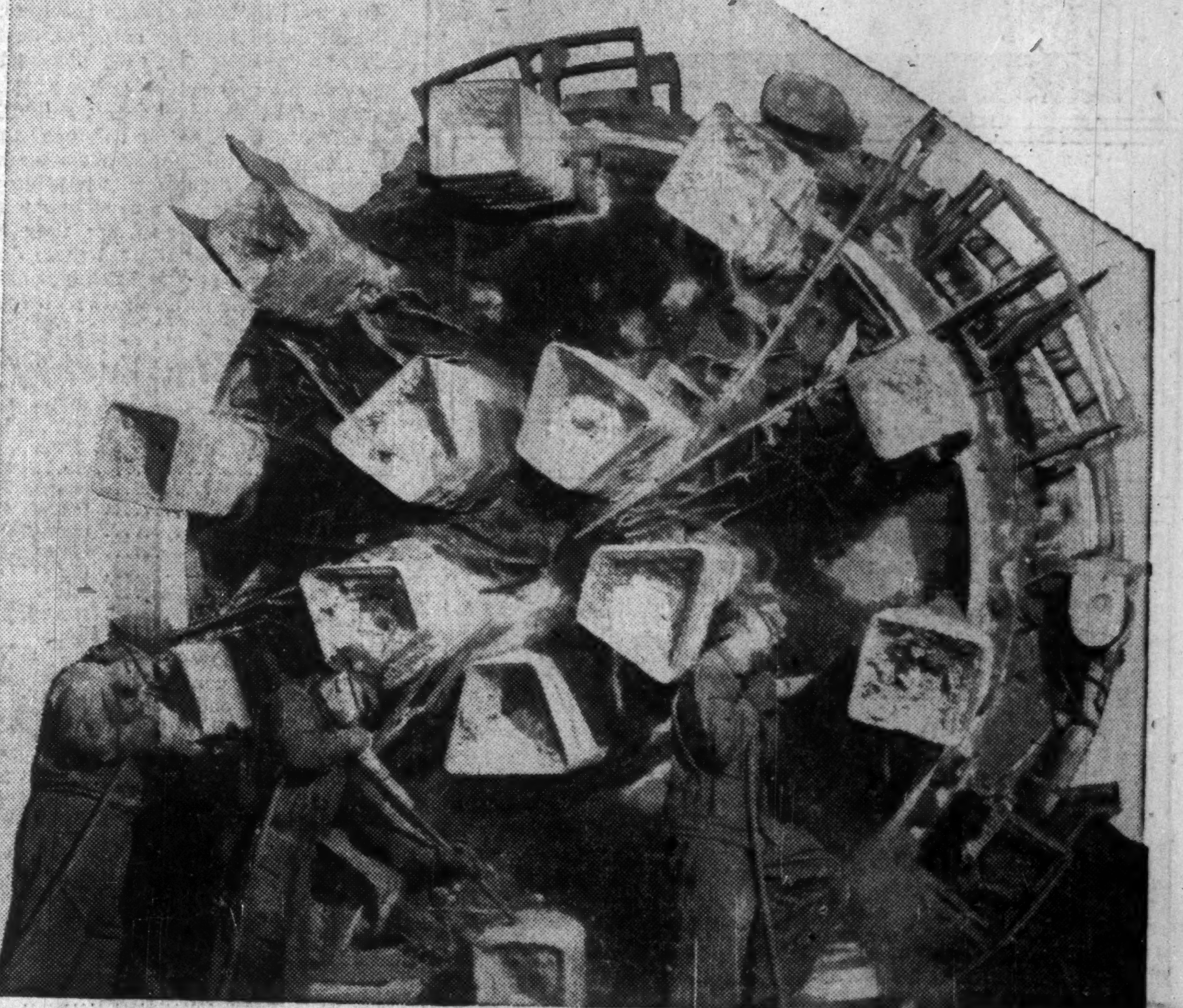

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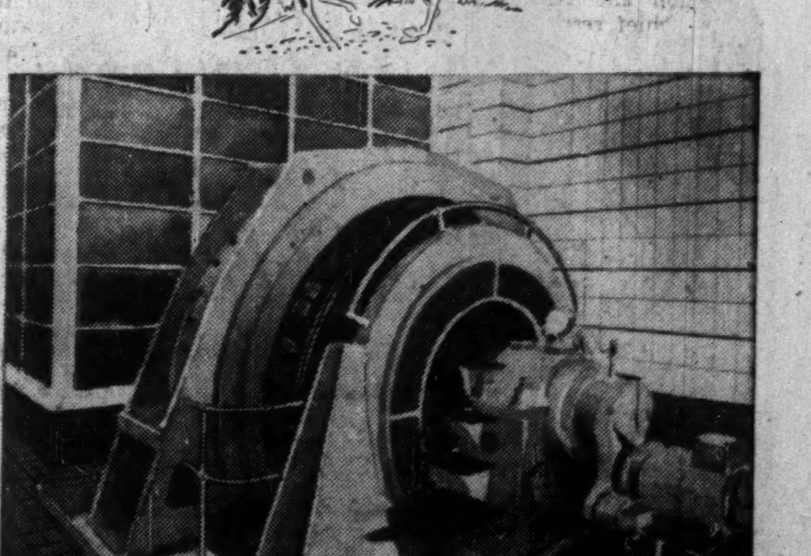

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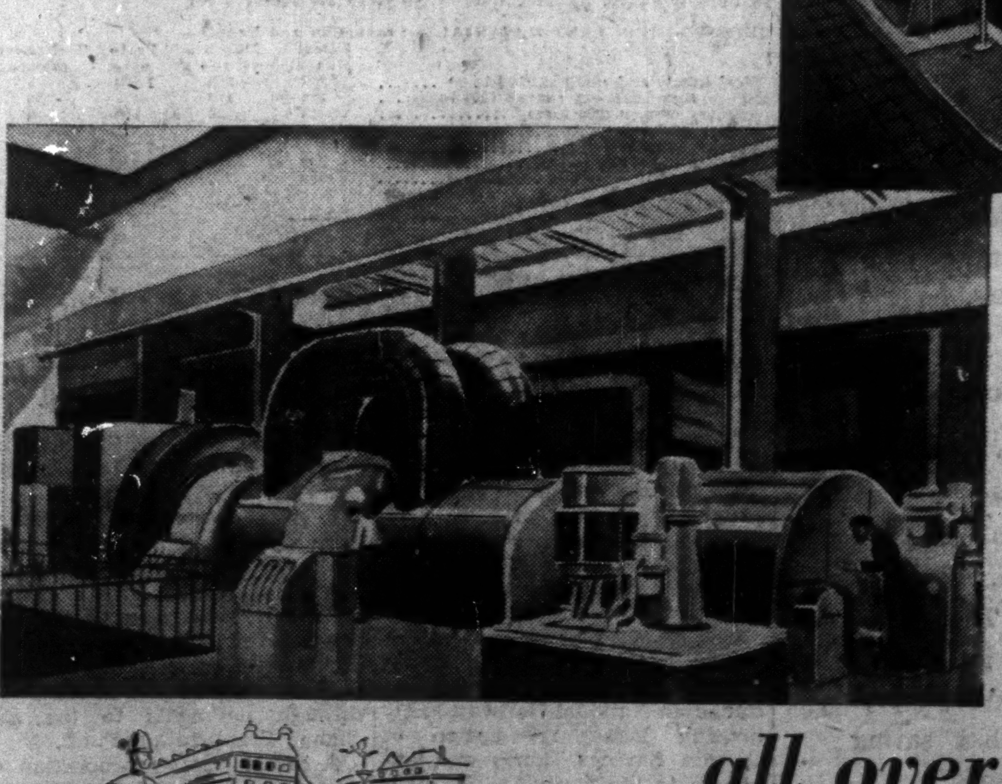

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The Financial Post

Vol. XLVI | Twenty Cents an Issue, Six Dollars a Year | Publication Office: Toronto, July 26, 1952 | Member of Audit Bureau of Circulations | No. 30

From Arctic to Equator, They Make Mines

Frobisher Ltd. Exports Our Mining Knowhow

By GORDON M. GRANT

The trade figures — $3.9 billions last year — show the physical volume and value of Canada's exports.

What they don't show is another commodity Canada is exporting: mine-finding knowhow.

That knowhow is reaching all over the world: gold in South Africa; iron in West Africa; lead, zinc and silver in Greece; base metals in South America; tungsten in Mexico.

The exporters: Frobisher Limited.

Their Toronto office is the nerve centre of a mining production, exploration and development program that embraces scores of properties in Canada, and dozens around the world.

Their aim is to develop successful mines. But behind that is a broader, deeper program — a private "Point Four."

President Truman gave that Point Four a lot of publicity in January, 1949, when he announced the U. S. would . . . "embark on a bold new program for making the benefits of our scientific advances in industrial progress available for improvement and growth of undeveloped areas."

Frobisher had been doing that for two years — and they've been carrying out their program ever since.

Started With $75,000

Their multi-million-dollar program is a far cry from the incorporation of Frobisher Exploration in November, 1940. Then five companies of the Ventures Group (which still retains control of Frobisher) put up a total of $75,000. The purpose: to seek out strategic minerals needed to forge the weapons of victory for World War II.

In the next few years the engineers and geologists of Frobisher and its allied companies looked at hundreds of mineral occurrences in Canada. The successes included New Calumet in Quebec, a substantial base-metal producer; Black Donald, at Calabogie, Ont., Canada's only source of graphite, and lease revenue from iron deposits established by Michipicoten Iron Mines.

Encouraged by their early successes, Frobisher decided to continue its existence beyond the emergency for which it was created. Until the end of the war, its efforts were concentrated in Canada — and with success. Then it began to look around, to export its mining knowhow.

How successful has it been? It started with $75,000; its 5.5 million shares are valued currently on the market at about $41 millions.

Breadth Of Vision

Behind that whole picture is the breadth of vision and mine-making genius of President Thayer Lindsley. Supporting him are two vice-presidents, J. M. (Jack) Cunningham-Dunlop and Alan J. Anderson, who share the chief responsibility in the important decisions which must be made daily, whether they affect the Canadian Yellowknife or the African Uganda.

And — thousands of miles apart as they are — Yellowknife and Uganda are two important points on the Frobisher map.

Yellowknife got there first. With Ottawa encouraging preparations for postwar reconstruction Frobisher, in the fall of 1943, launched exploration of a number of gold projects in the Northwest Territories. Out of this emerged Giant Yellowknife as potentially one of the largest and best-grade gold producers in the Western Hemisphere. And Frobisher's Akaitcho discovery adjoining — although presently inactive — rates as one of Canada's best indicated gold mines.

The African developments, on the other hand, are an excellent key to Frobisher's "Point Four" program: finding and bringing into production mineral resources anywhere in the world.

The small communities that have sprung up around isolated Canadian mines emphasize Frobisher's point: that mining is a basic industry which provides very substantial indirect employment. As they moved into other countries, the governments welcomed that fact, participating in or assisting Frobisher financially in a number of its projects.

Right now, negotiations are under way which would provide millions of dollars to further mine making at an African property which has large-scale potentialities.

Let's take a look at that African picture. Frobisher management believes the "dark continent" is one of the most promising areas in the world for development of new mines. The climate is hospitable in many areas, and so are the general political and economic conditions.

High Hopes In Africa

Thayer Lindsley, who is also president of the parent Ventures organization, recognized the possibilities of Africa at quite an early stage, and mining projects on this continent now hold some of the greatest Frobisher hopes.

In Southern Rhodesia, a small producing gold mine, the Connemara-Zabonkwe, was taken under option approximately seven years ago. It appeared that important but hitherto unrecognized possibilities of developing a much larger operation existed.

The option was exercised after considerable diamond drilling. A 250-ton mill was placed in operation in 1948 and capacity of this was later raised to 500 tons daily. "A reasonable expectation is that this property can in time be built up to a scale of 1,000 tons per day," is the present feeling about this property.

So far, profits from the Connemara-Zabonkwe operation have not been great. Net for this wholly owned operation was £14,108 (about $42,000) in the year ended Oct. 31, 1951. But the potential earning capacity of the property is undoubtedly much greater. Expenditures on forward-looking development, including completion of the Lindsley shaft to 1,420 ft. for opening ore below the dolerite sill, have tended to restrict profits. Devaluation of sterling was offset by higher costs, restricting profits.

Substantial quantities of gold are being produced, however, and the Connemara-Zabonkwe operation will help assure the Frobisher earning potential from any recession in the level of business activity.

Spreading Frobisher Wings

With a "foothold in Africa" provided by its Connemara-Zabonkwe mine, Frobisher has continued its role as ambassador for Canadian mining there.

In the Toro district of Western Uganda, up about 4,700 feet on the eastern slopes of the Rouwenzori mountains, Frobisher made one of its greatest discoveries.

Here, the Kilembe copper-cobalt deposits have been shown to contain substantial quantities of copper-cobalt ore. A large-scale new mining project is developing to the great potential benefit of Uganda.

On May 4, 1951, Kilembe's reserves of developed, probable and inferred ore were placed at 14,054,000 tons averaging 1.98% copper and 0.154% cobalt. The cobalt content is of much more than passing interest due to critical need for greater supplies of this defense metal.

The tonnage calculated makes no allowance for extensions, such as possible continuation of ore from the main ore body 6,000 ft. west to another showing. "This, with smaller extensions laterally and at depth may more than double reserves," Vice-president Anderson reports.

Plans call for production on the basis of 2,200 tons of ore a day for recovery of over 25 million lb. of copper a year, plus a high-grade cobalt residue.

The Uganda Government is co-operating through provision of a railway from the mine to Kisumu on the east shore of Lake Victoria. It is expected $17 millions will be required to place this property in production, of which $7.5 millions may be provided by the United States Government.

The Uganda climate is fairly temperate and with Government acting to facilitate operations with a railway, Frobisher will soon be proceeding with what may prove its biggest project.

(The Ruwenzori mountains were made famous by Rider Haggard in his story The Mountains of the Moon. There's cotton-growing, grazing, big game hunting.)

In West Africa: Iron

From the Connemara-Zabonkwe and Kilembe projects in the southeast portion of Africa, Frobisher has recently jumped several thousand miles to the northwest. There it is participating in development of what appears to be a major iron-ore range in Mauritania, French West Africa.

The high-grade hematite deposits at Fort Gouraud on the western edge of the Sahara have long been known, but only now are they getting a thorough investigation, largely as the result of Frobisher initiative.

Following an examination in the spring of 1951, an agreement was reached between the French Government, Frobisher and British Iron & Steel Corp. whereby a company with the imposing name of Société Anonyme Des Mines De Fer De Mauritanie (Miferma) was formed for advanced testing by drilling and tunneling now getting under way. Frobisher holds a 34% interest in this company, which is also proceeding with separate investigation of rail and port facilities.

The Fort Gouraud ore is hard high-grade hematite giving an average grade, from preliminary sampling, of 65% to 69% iron with only from 1%-2% silica. Shipping grade would, of course, run somewhat lower due to dilution. Without completion of extensive drilling, assessment of tonnage possibilities is difficult but from surface exposures it seems reasonable to assume some 40 to 60 million tons are available in the five largest deposits.

A larger tonnage — about 100 million tons — will be required to justify the multi-million-dollar expenditures for a 250-mile rail line and port facilities, but the possibilities of developing required tonnages appear favorable. The harbor would likely be at Villa Cisneros, in the Spanish dependency of Rio del Oro. Fortunately the railway would not traverse any area of drifting sands and the entire project would be relatively simple.

In Greenland Too

But Africa isn't the only promising bet in the Frobisher orbit.

Frobisher, again associating with government — the Danish Government this time — is taking part in development of impressive lead-zinc showings at Mesters Veg, in Eastern Greenland. One vein, opened underground, is 18 to 30 ft. wide. It has been drifted on for 300 ft. and drilled for an additional 600 ft., showing an average grade of about 14% lead and 6.5% zinc.

The showing, and the possibility of other deposits in the neighborhood, have created enough interest, in spite of the physical difficulties, for organization of a year-round campaign starting this month, to investigate the deposit thoroughly and attempt to prove up enough ore to justify building a concentrator and going into production.

A company has been formed in which the Danish Government and Danish private companies have 55% interest while two Swedish companies, a Norwegian company and Frobisher share the remainder. The operation will be under a Canadian manager.

S. America and Greece

Through Guayana Mines — now being reorganized as Consolidated Guayana — Frobisher participated in development of a large gold-mining operation in Venezuela, in South America. But despite a very high grade of ore, prevalence of high grading, poor quality of available labor and high costs eliminated the possibility of profitable production.

Expropriation of the property by the Venezuelan Government, however, has served to place Guayana in a more liquid position. With reorganization approved, Consolidated Guyana is planning to place two partly owned base-metal mines in Peru in production and will carry out further development of a promising tungsten property in Mexico. It is expected that one Peru property, with four million tons of zinc ore available, will be equipped with a 500-ton daily capacity mill.

In Greece, Frobisher again participated in an important mining project with government backing: Laurium district lead-zinc-silver mines, dating back to 600 B.C., were placed in production last August with a considerable part of required funds supplied by ECA. A modern 250-ton mill is operating steadily and geology suggests good possibilities of finding new, untouched ore in deeper horizons in this district of widespread mineralization. Ultimate tonnages appear large. Old workings have already exposed new ore using modern exploration techniques.

(These deposits have been known since the time of Homer. The early Greeks got most of their silver from them.)

The Canadian Operation

These new projects in distant lands have not blinded Frobisher to mining possibilities in Canada, where first successes were scored.

Right now, the company is participating in a substantial number of promising projects.

One of these, Charlebois Lake Uranium Ltd., has disclosed in Northern Saskatchewan one of the best uranium occurrences so far located in this country. Grade is not high, but great widths and big tonnages are involved.

Frobisher has new Canadian interests in another strategic mineral — cobalt. A 52.2% interest is held in Quebec Metallurgical Industries which has been delving deeply into the possibilities of advanced metallurgy. "QMI" is participating in the $1,725,000 new cobalt smelter and refinery to be placed in operation at Cobalt, Ont., and is sharing in exploration of the cobalt discoveries of the Walsh brothers in Northern Quebec, now held by Sursho Mining Corp.

Iron continues to be one of the big Canadian attractions for Frobisher. Revenue is already being received from one iron-ore project, Michipicoten Iron Mines, northeast of Lake Superior.

At Zeballos, on Vancouver Island, an option is now held on the Ford iron property. Although still relatively small by iron ore standards — 632,000 tons are estimated to average 58.8% iron — the property is perhaps the best deposit of high-grade magnetite known on the West Coast. Further drilling has been proposed for this summer.

In the Steep Rock Lake area of Ontario, Frobisher has been carrying on further diamond drilling this summer of the Strawhat Lake manganiferous iron deposit which appears to have fair tonnage possibilities.

Over a period of years, a search for iron ore has been conducted on a concession north of the main Labrador-Quebec iron ore bodies through Fort Chimo Mines.

At Calabogie, Ont., Frobisher produces graphite from its Black Donald operation. This property has been purchased by the Hydro-Electric Power Commission of Ontario — a power development will flood the area — but exploration for further graphite deposits continues. Work was concentrated on three new properties during 1951 with one showing considerable promise.

In Oil As Well

In its policy of diversifying holdings in terms of various minerals, Frobisher last March secured a half interest in what the management feels is one of the most attractive and potential oil speculations in North America. Under a deal with Federated Petroleums, Frobisher acquired a half interest in Williston Oil & Gas Co. which received from Federated about 672,000 acres of choice oil lands in the Williston Basin area, including 440,000 acres in Montana, North and South Dakota. Of the U. S. acreage, about 60% is in Montana and bulk of the remainder in North Dakota.

The Montana acreage includes a concentration of ground in Dawson County in which Texaco and Shell Oil have completed a highly productive structure.

Williston Oil & Gas now has its initial well below 6,800 ft. It is located only about 1½ miles from the original Texaco discovery on the Glendive structure; interesting formation should be tested by this well shortly.

For its half interest in Williston Oil & Gas, Frobisher agreed to provide $6.5 millions, with each company agreeing to supply a further $1,750,000 making a total of $10 millions available for exploration and development expenses. The U. S. acreage embraced in the Williston play was selected in the early days of the Williston boom and is not of the ordinary "wildcat" variety.

Williston Oil & Gas has completed deals with Texas General Petroleum Co. and B. A. Oil which bring Canadian holdings under development at no cost to the company.

Shares Issued For Cash

From a dollars and cents standpoint, Frobisher has been considerably more successful than the average exploration company.

Notable is the fact that Frobisher shares have been almost all issued in return for cash. There has been no "promoters' stock" to dilute the fruits of success so far as the individual shareholder has been concerned.

The fact shares have been issued for cash (including repayment of Ventures advances) makes an appraisal of results relatively simple. Altogether there has been $13,629,599 cash consideration received for shares, plus say another $600,000 cash value for 120,000 Frobisher shares issued in exchange for Kilembe copper shares. This means a total consideration of $14.2 millions for shares — a far cry indeed from the initial $75,000 which launched operations.

But if the stock market is used as a barometer, this substantial sum has been well invested. There are now 5,489,513 Frobisher shares issued: the current price of $7.60 a share gives a market value of $41,720,298 for the project. In other words, for every dollar put up for development of the company, the stock market considers that progress of the company has added two extra dollars of value.

That's one way of looking at it. The price tag the stock market places on Frobisher's investment portfolio also gives an extremely interesting result.

An accompanying table lists Frobisher holdings at May 31, 1952, and gives current market where such a market exists. This current present-day value, in the case of holdings other than subsidiaries, works out at $27,143,074 or $5.85 a share for 4,638,956 shares then issued.

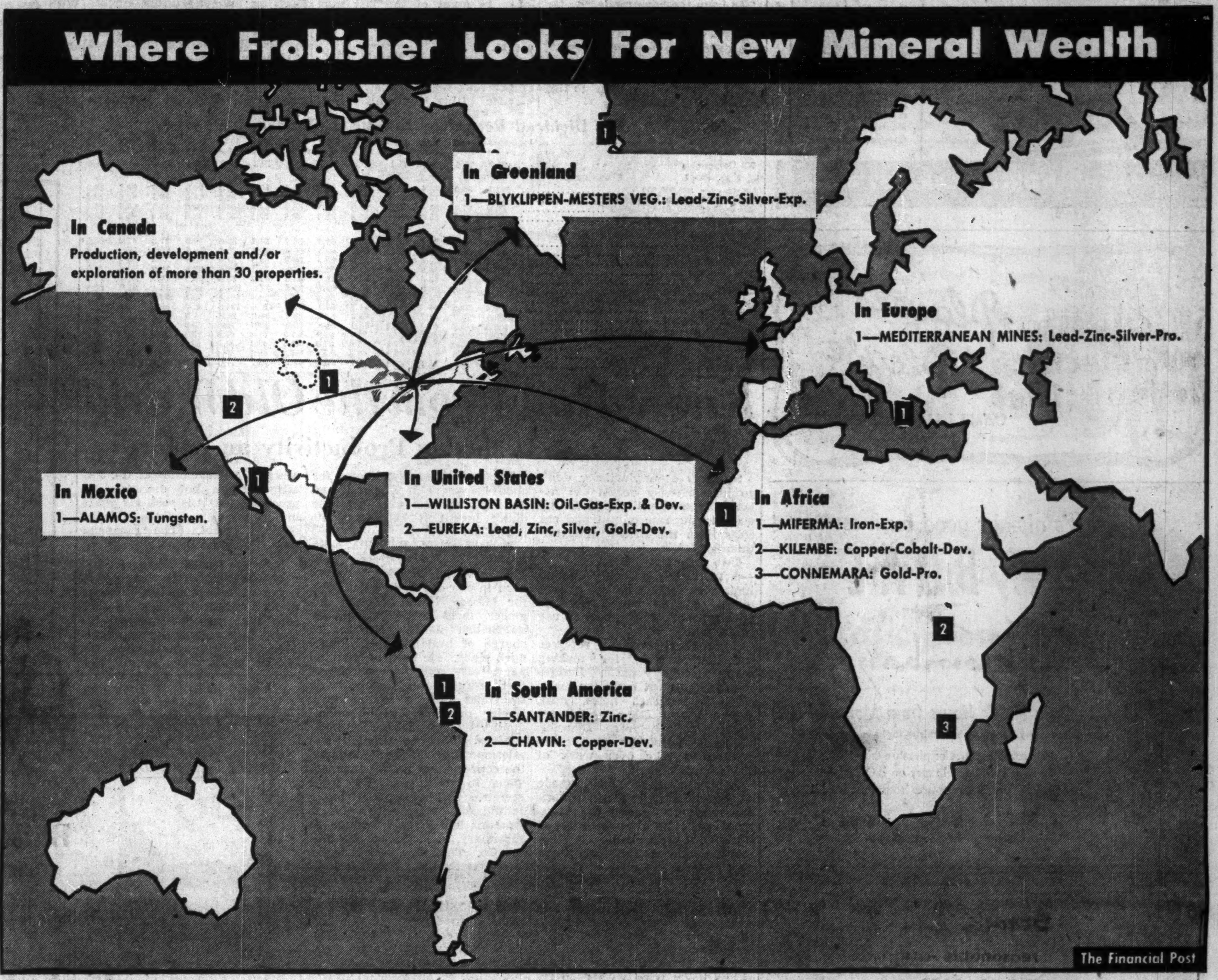
This figure disregards current financial position and value of extremely important assets — the producing Connemara gold mine in Africa; Kilembe Copper Mines; control of Mediterranean Mines; and control of Quebec Metallurgical Industries.

No value is placed on Michipicoten Iron Mines, Lakefield Research and Tonopah Nicaragua Co. although these undoubtedly represent valuable assets.

At July 1, 1952, 2,922,312 Kilembe shares were held with a book value of $2,594,532. A total of $2,250,000 had been paid for 303,030 shares of Williston Oil & Gas Co.

The knowhow Canada has attained—and application by companies such as league-leading Frobisher—has brought world recognition of the special skills and techniques of Canadian mining engineers.

It's proving to be an excellent "good-neighbor policy" which enjoys an attractive economic basis and is enhancing the good name of our country.



Frobisher in Canada

Here are Frobisher's current major interests in Canada:

Interest in Producers
- Giant Yellowknife
- United Keno Hill
- New Calumet
- Joliet Quebec (royalty)
- Black Donald Mine

Developing Mines
- Charlebois Lake Uranium
- Rainville Copper

Research
- Quebec Metallurgical Industries
- Lakefield Research
- Cobalt Chemicals Ltd.
- Ferrum Ltd.

Established Deposits
- Akaitcho Yellowknife
- Michipicoten Iron
- Zeballos Iron
- Strawhat Lake Iron

Exploration
- Fort Chimo Mines
- Yellowknife Claims
- Eastern Ont. claims
- Williston Oil

The Market Looks at Frobisher Holdings

Based on current market quotations, here's how the investors value the holdings of Frobisher Ltd.; no valuation is available for some major assets such as Kilembe Copper, Williston Oil & Gas:

FROBISHER PORTFOLIO AT MAY 31, 1952

	No. of Shares	Price per share	Market Value
Subsidiary companies:			
Kilembe Copper Ltd.	*2,922,312	—	—
Williston Oil & Gas Co.	*303,030	—	—
Mediterranean Mines Inc.	1,733,185	—	—
Quebec Metallurgical Industries Ltd.	118,750	—	—
Affiliated and other companies:			
Akaitcho Yellowknife—shares	1,235,230	1.41	1,741,815
—class "B" rights	113,230	—	—
Charlebois Lake Uranium Ltd.	912,930	.48	438,206
Dominion Magnesium Ltd.	8,334	10.50	87,507
Dupresnoy Mines Ltd.	746,802	—	—
Eureka Corporation Ltd.	156,750	1.48	231,990
Ferrum Limited—shares	26,265	—	—
—5% debentures due 1957/1960	$111,667	—	—
Giant Yellowknife Gold Mines Ltd.	1,162,236	9.90	11,506,136
Guayana Mines Ltd.	1,428,687	.29	414,319
Horne Fault Mines Ltd.	881,634	.14	123,429
Joliet-Quebec Mines Ltd.	1,031,800	.41	423,038
Lakefield Research Ltd.	204,963	—	—
Michipicoten Iron Mines Ltd.	874,111	—	—
New Calumet Mines Ltd.	1,006,639	1.80	1,811,950
Pershcourt Goldfields Ltd.	225,000	.57	130,500
Pilleys Island Copper Pyrite Ltd.	600,000	—	—
Rainville Copper Mines Ltd.	1,168,631	.42	490,825
St. Eugene Mining Corp.	841,185	—	—
Tonopah Nicaragua Company	750,000	—	—
United Keno Hill Mines	820,839	11.87	9,743,359
			27,143,074

* As at July 1, 1952.

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Gold Industry Heads Dividend Parade

Here's a Post Survey of Payment Records By Industries

By VINCENT EGAN

What group in Canadian industry is the most generous in distributing dividends to its shareholders?

To find out, The Financial Post determined percentages of net earnings paid out in dividends by various classifications of Canadian corporations from 1938 to 1950, from figures supplied by the Bank of Canada. The bank's data is based on analysis of more than 600 companies of 14 major types; break-down by industries for 1951 has not yet been published.

The blue ribbon goes to the gold mining industry.

In every year except one, it paid out substantially higher dividends — proportionate to net earnings— than the average of Canadian companies. The one exception was 1938, when dividend payments were 80.4%, while the average for all Canadian companies examined soared to an abnormally high 97.9% of net earnings. In eight of the last nine years included in the study, the gold mining industry led all others.

Non-Ferrous Metals

Also in the forefront are the non-ferrous metal industries and electric utility companies. The former paid out a higher percentage of net earnings than the average Canadian corporation every year from 1939 on, and both industries maintained consistently high dividends in relation to earnings.

Bringing up the rear is the machinery (excluding electrical) industry. In eight of the thirteen years its dividend disbursements were the lowest of all industries, in terms of earnings — although in 1946 it paid out dividends slightly in excess of net earnings.

That year — 1946 — was the best year for Canadian investors since 1941. The 663 companies analyzed by the Bank of Canada paid out dividends equaling 72.9% of their net earnings. Two years later the figure dropped to 54.6%.

Big Companies Higher

One rule of thumb might be drawn from the figures — the larger the company, the larger the share of earnings included in the shareholder's dividend cheque. With few exceptions, the statistics show that small companies retain a greater proportion of their earnings than do their bigger brothers in industry.

The accompanying table shows percentages of net earnings distributed as dividends by Canadian companies, classified by size and by industry, based on the Bank of Canada's published data.

The Dividend Record by Industrial Classification

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
	Percentages of Net Earnings Distributed as Dividends												
663 Companies	97.9	78.6	79.7	74.1	68.5	69.5	71.9	70.2	72.9	64.4	54.6	61.4	59.3
By Size:													
Assets over $25,000,000	103.1	88.0	83.4	77.4	75.6	80.5	80.0	80.7	82.3	66.8	59.5	64.2	59.5
Assets $5,000,000 to $25,000,000	95.5	70.1	73.4	71.7	63.7	59 7	68.6	65.1	67.0	66.0	55.6	61.4	60.3
Assets $1,000,000 to $5,000,000	84.8	67.4	82.5	71.7	60.0	56.4	55.2	51.2	60.0	59.6	41.0	53.7	41.0
Assets $200,000 to $1,000,000	95.7	60.5	65.6	45.9	40.4	43.3	42.5	39.5	58.2	44.6	26.6	46.2	51.6
By Industrial Classification:													
Food	97.4	51.5	72.4	89.5	56.5	49.6	58.7	54.9	59.5	48.8	37.3	47.2	63.1
Beverage	86.2	59.7	83.6	121.7	59.7	60.5	50.0	45.5	35.6	48.7	88.1	77.5	77.2
Primary textiles	127.5	58.9	64.6	62.8	56.9	69.2	56.9	62.5	61.9	60.1	33.5	50.7	46.4
Pulp & paper	328.0	60.5	50.0	50.3	52.3	52.1	56.6	55.1	52.4	42.4	38.9	51.7	51.4
Iron & steel	91.2	53.5	63.6	56.2	54.3	43.8	41.3	47.6	83.5	58.2	41.7	51.7	69.1
Machinery, excluding electrical	48.1	55.8	36.9	42.6	36.1	42.7	27.6	38.0	100.6	48.0	36.4	33.6	38.0
Electrical machinery & equipment	80.0	50.8	74.2	48.2	47.4	50.0	44.7	54.4	104.1	50.8	27.5	56.4	48.5
Gold mining	86.4	93.5	90.4	95.6	91.7	97.7	112.8	110.4	124.0	128.0	89.5	78.8	80.0
Nonferrous metals	96.9	79.0	81.7	77.1	78.3	84.7	89.2	90.8	84.6	74.9	72.4	81.7	70.6
Petroleum	125.0	115.7	92.1	83.2	90.0	81.8	82.0	80.8	72.8	63.3	57.6	54.2	49.0
Chemical	123.0	76.9	83.3	76.1	79.4	54.9	97.9	71.8	69.6	73.8	59.6	70.5	75.2
Wholesale trade & service	69.2	35.7	53.4	35.5	40.8	47.0	48.1	48.1	51.8	62.9	39.3	40.0	44.6
Retail trade & service	59.6	56.6	57.1	49.2	49.3	53.2	53.3	49.4	40.8	49.4	37.2	44.1	44.2
Electrical utility companies	93.7	89.1	97.7	82.8	64.7	68.7	78.6	79.7	77.0	116.3	76.9	81.5	75.2

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Students of productivity don't go just one-way across the Atlantic: Canadians are learning ways to increase output and cut costs from the British and continentals.

Two recent examples:

—A method of speeding up and improving casting by use of thin molds of sand bound together with synthetic resins, now in use in Canada.

—A method which replaces orthodox forging for making many machinery parts. Besides promising to cut costs for many jobs, it banishes noise, heat, draughts and other unpleasant aspects of the forge shop. It makes it possible for semi-skilled women to take over work of skilled workmen.

A machine is now being made at Toronto for the North American market. Several Canadian-made units are already in use at a big U. S. auto plant.

Interesting is that both these new methods are claimed to offer advantages in mass producing the blades needed in jet engines. Canadian Steel Improvement is using the new Toronto-made type machines, as made by a British company, for just this purpose. In the U. S., shell molding is being tried with good results.

The resin-and-sand method of making molds for castings is known as shell molding. It contrasts with the usual method of tightly packing sand in greater quantity to make a mold.

Production Use Here

First Canadian company to use it for production purposes appears to be A. V. Roe Canada Ltd. At its Malton, Ont. plant, Avro has been shell molding parts that have gone into production of jet engines.

The method is getting much interest and publicity in the U. S. But Avro got the idea from Britain, an official told The Financial Post. A German originated it.

Also in the forefront of research into shell molding's possibilities is Ford Motor Co. of Canada at Windsor. Ford naturally has a foot in the door, since Ford in the U. S. is the leading user of shell molding. It's on the "hush, hush" list with Ford there, and Canadian Ford men aren't anxious to talk about it either. But it isn't being used on production work in Canada, an executive told The Post.

Actually, Avro doesn't find it worth while, now at least, to use one of the main advantages of shell molding: mechanization. It is possible to make manufacture of the molds into a fully automatic process, with production of one mold every 30 seconds under some conditions. This is an advantage over green sand-casting, where use of machines has limitations.

Other companies keenly interested in or experimenting with shell molding are reported to include: General Motors of Canada; Massey-Harris, for its Brantford plant; A. H. Tallman Bronze Co., Hamilton.

Massey-Harris has been experimenting with shell molding for two years, but does not yet use it in production work, an executive told The Post.

The imagination-stirring thing is the market shell molding offers for phenolic resins. Estimates vary, but some say shell molding may one day displace from 5% to half of ordinary sand molds.

Avro uses a mixture of resin and sand provided ready-made by Bakelite Co. (Canada) and another mix by Monsanto (Canada).

Massey-Harris Machine

The machine that enables Rosie the Riveter to take over in the forging shop is also an immigrant. It's officially dubbed an "electrical resistance heating upsetting machine." The principle of using electric resistance to heat metal for working is not new by any means, but its application in the Massey-Harris upsetting machine is new to North America, it's claimed.

The application was known for about 20 years in England, and its hard to see why someone didn't invent it here, says its introducer here.

He is Frank A. R. Smith, sales manager of Massey-Harris' new Electro Forge Division. Smith, born in the old land, went back for Massey-Harris as chief engineer, mechanical division, for its British plants. He was in charge of building the Kilmarnock plant. He used to examine parts his company purchased there, forged on a machine made by Omes Ltd., a British firm. Their precision and general quality impressed him.

Investigation, negotiation and salesmanship finally persuaded the conservative British management to part with its trade secrets. Massey-Harris began selling the machine in North America late in 1950 through its subsidiary, F. F. Barber Machinery Co. Then this year it began work on the first machine built here.

As built in Toronto's suburban East York, the machine is Canadian-designed.

About a dozen of the machines have been built, all for the Packard Motor Co. in the U. S.

One U. S. engineer expressed surprise Americans could discover anything as novel as the machine way up in Canada.

How It Works

In ordinary practice, to "upset" means to thicken and shorten, as say, an iron bar, by hammering it on the end. The part of it which has been heated will increase in diameter.

The Massey-Harris machine is strictly speaking not an upsetting machine, because it is not a hammering proposition. The metal is heated to a plastic state and subjected to pressure by a hydraulic ram. The heat is supplied by the resistance of the metal to a heavy low-voltage electric current. The heat can be narrowly localized. A piece of metal of fairly complex design can be made from bar stock, without a die, in six seconds.

The wonder-provoking aspect of the new machine is the amount of stock it can gather. Ordinarily, you can gather perhaps three times the diameter of the stock. But the M-H machine can gather up to 40 times the diameter of the stock.

The jet blades are forged under a drop hammer after upsetting.

Running it is a pushbutton job, and requires little skill. Opportunities for operator errors are virtually eliminated. So are the heat loss, noise and other expensive or unpleasant byproducts of ordinary forging. Costs of heating the metal are much lower, it's said.

There are other examples of know-how coming from overseas recently. Canada Metal Co. has introduced a hot die pressing process, used, it is said, for years in Britain as a tightly-held industrial secret. (The Financial Post, Feb. 9).

Now the British are perfecting a new method of forming whole aeroplane wings in one piece of molded plastic. This is another idea that may well attract interest here. It might be adaptable to making car bodies, the British think.

These bonds having been sold privately, this advertisement appears as a matter of record only.

ADDITIONAL ISSUE

$2,500,000

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4½% Series "H"

To be dated July 2, 1952 — To mature July 2, 1972

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We offer as principals 450,000 Class "A" Shares if, as and when issued and accepted by us, subject to prior sale or change in price and subject to the approval of Counsel.

Price: $7.75 per share

It is expected that Certificates for these Shares will be available for delivery on or about July 23, 1952.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

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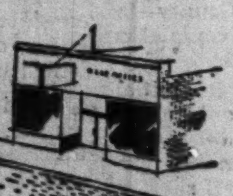

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Want To Borrow Money? Here's What to Expect

When your banker starts peering into your personal life, wants to know how much income tax you pay and all about your relations with the law, past and present, don't walk out in a huff — if you want that loan.

He's just trying to set up a few assets to balance his liabilities both of which he's more often than not anxious to incur. Bankers are generally just as anxious to lend money as borrowers are to get it.

And now that credit restrictions are off and the banks can get full-stride back into the lending business, some Canadians have to learn all over again, complain the bankers, that the banker isn't a fusspot or worse when he gets acutely personal with the prospective loan customer. He's just following sound business practises.

Some tend to forget, they say, that when a bank takes a depositor's money, it immediately sets up an equal liability and it must be prepared to meet this liability on demand.

When the bank makes a loan, the loan is an asset, but the bank has to be sure that it is sound and reasonably liquid. Accordingly the safety of the loan is all-important: assets must be liquid to meet liabilities.

The Bank Act requires a bank to maintain a reserve of cash equal to 5% of its deposit liabilities. In actual practice the bank generally keeps a reserve of cash equal to 10% of deposit liabilities. It is felt any demand for immediate cash is not likely to exceed this amount. But the balance of their assets should be quickly available if wanted.

Bankers at their annual meetings have stressed the need of taking some risk in loans. But as their first responsibility is to their depositors the risk must be reasonable. Therefore the banker wants to know that the money he lends is reasonably safe.

The situation is somewhat similar to that of the prudent investor who doesn't buy stocks or bonds in the dark. He likes to know what the present situation is and the outlook.

What does the banker want to know?

Whether the borrower is an individual or a corporation, there are three fundamental requisites — the three C's of credit — character, capacity, and cash.

If the borrower is not of good character, morally honest as well as legally honest, few lenders would care to go further. But if he is of good character, the next question is his capacity. Some men are perfectly honest but poor managers. Therefore the banker wants to know whether he has the ability to manage his business or not.

If he meets these two requirements then what cash has he? Normally the investment of one's own cash is regarded as evidence of sincerity to risk his own resources in the matter for which the loan is wanted. It also helps to ensure the success of the enterprise by ensuring the active interest of the borrower in the enterprise.

Limited Company Case

Suppose the borrower is a limited company.

If well established with a good record for payments, there is seldom much difficulty. If it is a new concern, or a new borrower, the bank wants to know something about it and the people responsible. The only way to do this is to ask questions.

The bank will want to see an audited statement, including assets and liabilities, profit and loss, net earnings, etc., over several years.

Here are some things they will want to know—

How much of the shareholders' money is invested in the enterprise? A substantial investment ensures their interest and care in the project.

Are assets and outlook sound?

Are bills receivable good, and likely to be paid? Are debtors of the concern the type that inspire confidence?

How much working capital has the company distinct from its fixed assets? The bank loan will supply some of the working capital but the company should be able to put up some too.

What are its fixed assets, its inventories, raw materials, goods in process of finished articles?

What does it make, are its products essential or luxuries?

Does it make standard products or something unusual?

Is demand for its products likely to change?

What are its prospects? Will its revenue be enough to pay off the loans when due?

What is the loan required for?

A loan required on very short notice may cause a banker to ask why. In an ordinary business, the management should be able to estimate its loan requirements fairly closely some time ahead. If they leave it until the eleventh hour it's often regarded as a bad sign.

90% By Branches

While branch bank managers are usually limited in the amount they can lend on their own responsibility according to size and locality of the branch, 90% of all chartered bank loans are made on the discretion of the branch manager or his district superintendent it is stated. An experienced manager may exceed his limit occasionally but should immediately report it to his superintendent.

Reason the banker asks questions often is that he does not know every line of business offhand; has to ask to get the facts. Thus as one banker put it when enquiring into the position of a leather firm: "I'm a banker, not a leather man and before I lend my depositors money I should know something about the type of business that it is to be used in. Because he may theoretically have to pay his depositors off in quick order his assets including his loans must be liquid not frozen. For this reason bankers feel the owner of a business should put up a large part of the capital assets and some of the working capital, the bank supplementing the needs.

The factors which interest the banker as a businessman making a loan accordingly include:

Use to which the loan is to be put.

Time it will be repaid and from what source.

Security that the loan will be repaid when due.

Accordingly if you plan to borrow at the bank be ready to answer these and other questions your banker may ask.

If investigation makes him feel the loan is risky it's well you should know. His judgment may save you much worry later on.

Above all the bank wants to know you.

A western farmer asked his bank manager why he wanted him to renew his note at intervals. The banker replied: "Because we want to see you, see how you look and how your team looks."

What the banker wanted to know was whether the borrower was keeping himself and his affairs in good shape. His own person and team were an index.

ROY C. LEWIS

President of Roy C. Lewis Ltd., has been elected president of the Toilet Goods Manufacturers Association of Canada.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

W. C. ALLEN, inspector, general office, Toronto, to be manager, Belleville, Ont.

C. H. O'SULLIVAN, to be acting manager, Savanna-la-Mar, Jamaica.

A. J. D. PUBLOW, assistant manager, Saskatoon, to be an assistant manager, Vancouver.

F. W. BENSON, accountant, Forest Hill Village, Ont., to be accountant, Pape & Gowan, Toronto.

H. M. KINSMAN, accountant, Pape & Gowan, Toronto, to be an assistant chief accountant.

J. C. INGLIS, accountant, San Juan, Puerto Rico, to be acting manager, Santurce, Puerto Rico.

W. B. BURBIDGE, to be accountant, Oxford, N.S.

D. A. CRAWFORD, to be accountant, Danforth & Balford, Toronto.

R. B. FINLEY, assistant accountant, Charlotte St., Saint John, N.B., to be accountant, Weston, Ont.

L. C. NEVILLE, to be accountant, Hull, Que.

J. R. HOLMES, to be assistant accountant, Charlotte St., Saint John, N.B.

R. B. HALL, assistant supervisor, general office, Toronto, to be manager, Amherst, N.S.

G. F. KERR, manager, Danforth & Balford, Toronto, to be manager, Pape & Gowan, Toronto.

W. F. GRUBBE, accountant, Weston, Ont., to be accountant, Mount Dennis, Ont.

W. K. RANDELL, accountant, Cobourg, Ont.

* * *

Dominion:

R. BEAULIEU, manager, Levis, Que.

C. R. HANNA, formerly manager at Napanee, Ont., has been appointed manager at Dupont & Christie St., Toronto.

R. G. PINKERTON, formerly manager, St. Boniface, Man., manager, Main St. & Redwood Ave., Winnipeg.

N. L. SMITH, formerly manager, Dupont & Christie Sts., Toronto, manager, Wingham, Ont.

P. E. BERGERON, formerly accountant, Quebec, assistant manager at that branch.

T. T. HENDERSON, formerly accountant, London, Eng., assistant manager at that branch.

E. J. BURGESS, accountant, Oshawa, Ont., replacing W. D. Johnson, who has been asigned to special duties at head office.

T. F. C. GARRICK, accountant, Deloraine, Man.

R. E. SHERMAN, accountant, London, England.

* * *

Commerce:

T. B. BROWN, to be assistant secretary, pension fund, head office, Toronto.

W. HULL, to be assistant accountant, Calgary.

G. W. J. AINSWORTH, an assistant accountant, Crescent & St. Catherine, Montreal, to be accountant, Shawinigan Falls, Que.

BOOKS FOR BUSINESSMEN

CANADIAN INCOME TAX ACT, Consolidated to Adjournment of Parliament 1952: 348 pages including index; published by CCH Canadian Ltd., Toronto and Montreal; $2.50.

This well known tax reference work has come to be regarded as standard equipment by all interested in Canadian income tax problems. It consolidates the amendments passed 1949-1952 inclusive, and as previously, following each section it gives full text of analogous provisions in the Income War Tax Act and of the section itself as it read prior to amendment. It contains the Old Age Security Act and text of various tax conventions with other countries.

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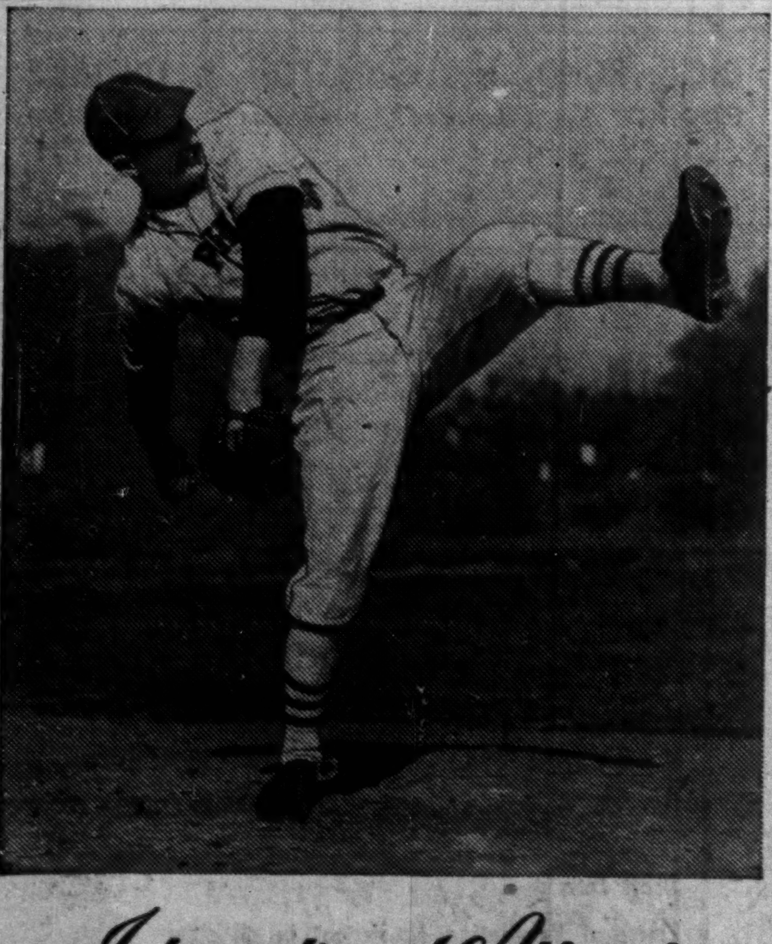

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A Creed for Free Enterprise—VI

Business Should Share in Government

Advocates a Lend-Lease of Talent on Term Basis

What should a businessman think? What is a businessman's responsibility to society and how can he fulfill it? What should be his attitudes toward foreign policy, labor unions and governments?

Clarence B. Randall is president of Inland Steel, and was first steel consultant to ECA, and a spokesman on many public issues.

This is the sixth in a series of refreshing articles by him based on his forthcoming book, "A Creed for Free Enterprise" (to be published in Canada by McClelland & Stewart). They are released exclusively in this country by The Financial Post.

By CLARENCE B. RANDALL

One problem that as businessmen we have been loath to share is that of government. At every echelon we have been inclined to leave the job of government to others, though reserving to the full our right to criticize, and to assume that somewhere there is a great leisure group of able men who can and will do these things for the love of them.

We have raised ridicule of office-holders to a fine art, and have demanded in no uncertain terms that there be more government for the people, but have laid less emphasis on the fact that government is also supposed to be by the people, and that we are people.

MR. RANDALL

I have not been without some small reputation myself in the matter of denunciation of public officials, and I retract no single word. For a generation business has tried to live and to make progress under a barrage of abuse and misrepresentation from those who have been elected to high office—so violent and so continuous that historians may wonder how free enterprise survived at all.

Proofs of Vitality

Perhaps there could be no stronger proof of its essential vitality than the fact that we still have it. The big guns of government have been trained against us at all times, using our money to supply the ammunition, and attack has followed attack in successive waves — at all times, that is, except when government has needed us badly.

The people have been told, for example, that big business is bad, and particularly that it stifles small business, in spite of the fact that never in our history have so many new and successful small enterprises been begun as in the past 10 years. But whenever a big job has needed doing, the Government has invariably turned to big business with the desperation of urgent need, and been grateful that great resources and vast facilities created by private industry could remain available immediately. Russia has had to build hers the hard way: ours were ready.

You can't build a battleship in a neighborhood machine shop, or ask a popcorn vendor to roll 100,000 tons of ship plates a month. Likewise, when national defense has brought into being a job so exacting in its requirements of knowledge and background, and breathtaking in its responsibility that not even the hardiest of politicians has dared tackle it, government has turned to business for the leadership. Such fitness is acquired only by a lifetime of experience with comparable problems, and cannot be improvised by a country schoolteacher or even a labor leader, no matter how able or how devoted to the public service.

Something Should Be Done

But these are exceptional cases, and direct participation by businessmen in public administration is at a low ebb. Whether it is more because government doesn't ask us until they are in desperate straits or because we look out the window and ignore the call to duty I am not clear, but certain it is that the result is unwholesome for both business and the public, and that something should be done about it. One of our nation's greatest reserves of manpower in terms of creative leadership is not being fully employed for the common good.

We need a new tradition of public service, a new habit of mind by which businessmen actively seek participation in public affairs at every level. Like charity, this should begin at home. Each one of us lives somewhere, and whether that be a city apartment, a suburban house, or a farm in the country we receive constantly the benefit of public services for which some elected official must in a democracy assume the responsibility.

Why should someone else invariably do those things for us? Is our production job more important than maintaining the very fabric of democracy that permits it to exist? Is it fair to bewail the venality of weak men in offices of public trust which we abandon to them by our own default? Actually, of course, we should begin as young men and keep our part-time service in parallel with our business advancement by serving as members of school and park boards or city councils, until we serve terms in our provincial legislatures or in the House of Commons or take occasional appointments in Ottawa.

Should Be Encouraged

Every business institution that believes in the preservation of free enterprise should make this possible, and encourage us to do so.

We will be better men when we return, and the business will have a stronger team in that substitutes will be trained and tested in our absence. Nor am I concerned at what this will cost in money, since the unbelievable cost of letting others do these jobs for us has already been fully demonstrated.

The Government is continuously in need of competent staff.

The proliferation of government agencies is apparent, and whether we like them or whether we don't, there they are. It is our money that is being spent. There is no reservoir of talent upon which to draw to staff these agencies because there has been no tradition of public service as a career, and many a harassed official is carrying on with a mediocre staff because he can get no better. He has to make do with what he has, and gets little help from us even in the wise spending of the money which our elected representatives have voted to him.

A Lend-Lease of Talent

Lend-lease of talent is the answer. I hold the earnest belief that it is a proper function for business to supply staff to government on a term basis, and that this is a proper charge against our cost of production. If the job is badly done, and our management brains and skill can help to do it better, everyone gains.

Take our junior executives, for example. Over the long pull, wouldn't it be a fine thing if every young man with a future, and we all know who some of them are in our companies, should take a government job, either here or abroad? They serve in war, why not in peace, only here they would have our full financial backing.

If they are half as good as we think they are they might collectively save us more money in two years of service with the Government than they possibly could by staying at their desks in our plants and offices. Government would steadily receive a new transfusion of blood to say nothing of the general increase in mutual understanding that would be brought about.

One further and unrelated word needs to be said before leaving the subject of the businessman vis-a-vis government, and that is simply this: we deny our heritage and jeopardize free enterprise when we ask special consideration for our own industry or our own company.

If we seek to keep government out of business we must not ourselves invite it in. Take all sorts of subsidy, for example.

Bond Market Dull, But Prices Holding

Here's Price Record For 25 Canadian Firms

By JAMES H. JOYCE

Quotations on some Canadian corporation bonds have been slightly easier since the end of June, reflecting mainly the unsettlement in the Canadian bond markets arising from the fluctuations in the value of the Canadian dollar as against the U. S. dollar.

But this easiness is not expected to last.

Chiefly affected are the high-grade low-coupon issues which had been placed partly in the United States. Some small blocks of these bonds have been coming back to Canada with the increase in the premium on the Canadian dollar, dealers say. With the premium dropping off, offerings of these bonds from United States are expected to dry up again.

Most of the selling from United States as a result of the exchange factor has been in Dominion and provincial bonds. The market for these bonds has firmed up again with the drop in the exchange premium.

While trading in outstanding corporation bond issues has been "very dull," except for the above issues, there seems to be a fair supply of recent corporate issues around, dealers say. Prices of these issues are holding right around the issue price—an indication of the underlying firmness of the bond market.

No Big Supply

Further, not much new corporate bond financing—or even government financing—is in sight for the immediate future. This would indicate that while the corporate bond market may be dull this summer, prices should be firm.

Dealers admit that they are working on a few new corporate issues but are loath to say what they are or when they are likely to materialize. Some definitely will not appear until the fall in view of the present market dullness and the fact that many institutional buyers say that they are short of funds as a result of demands for mortgage money.

New issue business in the corporation bond field for the first half of this year has been considerably better than in the first half of 1951. Wood, Gundy & Co. reports that sales of new corporate issues total $277.8 millions for the first half of 1952—up 78.5% from the comparable 1951 total of $155.7 millions.

Bond Price Record

An indication of the movements of the prices of Canadian corporation bonds this year is shown in the accompanying table in which The Financial Post presents the price record of 25 Canadian corporation bonds at five dates—July 11, June 30, March 31 and Jan. 2, 1952 and Jan. 3, 1951. The table includes bonds of seven public utility companies, one transportation company and 17 various industrial firms.

The average of the yields of the 25 bonds shown in The Post's list, based on asked prices, is currently 4.10%. This compares with 4.06% on June 30, 4.07% on March 31, 4.19% on Jan. 2, 1952 and with 3.49% on Jan. 3, 1951.

In other words, corporation bonds, based on the average for these 25 issues, are selling sufficiently higher now than at the first of this year that the return on them has been reduced 0.09% but the prices are not as high as at the end of June. Wider variations are shown by the individual issues as may be seen from the table.

Representative Corporation Bond Quotations

			July 11/52		June 30/52		March 31/52		Jan. 2/52		Jan. 3/51	
Company	%	Due	Quote $	Yield %	Quote $	Yield %	Quote $	Yield %	Quote $	Yield %	Quote $	Yield %
Abitibi Paper	3½	1967	95 - 97	3.77	95½- 97½	3.73	96 - 98	3.67	91 - 93	4.12	100¾-101¾	3.36
Aluminum Co. of Can.	3½	1971	91 - 93	4.04	91 - 93	4.04	93 - 95	3.87	89 - 91	4.19	100¾-101¾	3.37
B. C. Electric	3¼	1967	88 - 90	4.20	88 - 90	4.29	87 - 89	4.26	86 - 88	4.35	95¼- 96¼	3.56
Burns & Co.	4	1963	93 - 95	4.59	92 - 94	4.70	91 - 93	4.83	91 - 94	4.67	98½- 99½	4.05
Can. Steamship Lines	4	1966	94 - 96	4.36	95 - 97	4.28	96 - 98	4.18	95 - 97	4.26	98½-100	4.00
Can. West. Lumber	4	1962	95 - 98	4.24	95 - 98	4.24	96 - 99	4.12	95 - 98	4.22	100 -102	3.78
Can. Celanese	3	1962	91 - 93	3.79	92 - 94	3.72	92 - 94	3.72	88 - 91	4.03	99 -100	3.00
E. B. Eddy Co.	3½	1966	89 - 91	4.33	90 - 92	4.26	91 - 93	4.15	91 - 93	4.15	99½-100½	3.46
Federal Grain	4	1964	91 - 94	4.66	92 - 94	4.66	93 - 94½	4.60	94 - 96	4.43	99 -100	4.00
Gatineau "D"	3¼	1970	89 - 91	3.95	89 - 91	3.95	88½- 90½	3.98	90 - 92	3.86	99 -100½	3.22
Imperial Tobacco	3	1970	86½- 88½	3.89	87 - 89	3.85	86 - 88	3.93	84 - 87	4.08	97½- 98½	3.11
Imperial Oil	3	1969	88 - 90	3.78	90 - 92	3.62	88½- 90½	3.74	86 - 88	3.93	97¾- 98¾	3.08
Massey-Harris "A"	3	1966	87 - 90	3.93	87 - 90	3.93	84½- 86½	4.28	86 - 88	4.11	96 - 97½	3.21
McColl-Frontenac Oil	3	1971	85½- 88	3.89	85½- 88	3.89	84 - 87	3.95	84 - 87	3.95	95½- 97	3.20
Monarch Knit.	4	1966	87 - 90	5.00	87 - 90	5.00	87 - 90	5.00	90 - 92	4.77	96 - 98	4.17
Montreal Tram	5	1955	99 -101	4.60	100 -102	4.28	100 -102	4.28	98 -100	5.00	99½-100½	4.87
N.S. Steel & Coal	3½	1963	92 - 94	4.28	92 - 94	4.28	91 - 93	4.31	87 - 90	4.67	99 -100	3.50
Price Bros.	3¼	1966	92 - 94	3.80	93 - 95	3.71	93 - 95	3.71	92 - 94	3.79	100 -102	3.07
Quebec Power	3	1962	90 - 92	3.90	91 - 93	3.81	91 - 93	3.81	89½- 91½	4.00	97½- 98½	3.15
Shawinigan Pwr.	3½	1970	91½- 93½	4.00	92 - 94	3.97	92 - 94	3.97	89 - 91	4.22	101 -102	3.35
Simpsons Ltd.	3½	1960	96 - 98	3.75	96½- 98½	3.71	97 - 99	3.64	95 - 97	3.91	101½-102½	3.20
St. Maurice Pwr.	3¼	1970	88 - 91	3.95	88 - 91	3.95	88 - 91	3.95	87 - 89	4.11	98 - 99	3.32
United Fuel	4	1959	98 -101	3.93	98 -101	3.93	97 -100	4.00	97 -100	4.00	100½-103	3.60
Steel Co. of Canada	2¾	1967	88 - 90	3.62	88½- 90½	3.58	87 - 89	3.71	84½- 86½	3.93	94 - 95½	3.10
Winnipeg Electric	3¾	1971	92 - 94	4.21	92 - 94	4.21	92 - 94	4.21	93 - 96	4.05	101½-103	3.53

Note: Yields are calculated to maturity although bonds may be callable prior to that date and are based on asked prices.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

YELLOWKNIFE BEAR MINES in the year ended April 30, 1952 sold 116,350 shares of Giant Yellowknife realizing $1,190,023 to place the company in a more liquid position against the day funds may be needed to place a mine in production.

At the end of the year, 983,650 shares of Giant were held worth $9,841,500. Market value of investments and net cash position showed an improvement of $3,700,000 in 1951 to over $11 millions.

Negotiations are continuing for a promising lead - zinc - gold - silver property in British Columbia, President J. Bradley Streit reports, with the possibility seen that this property might be placed in production in the course of the next year.

The option on the Nu-Silco property at Cobalt was relinquished when results did not prove favorable, but the company is participating in financing Alminex Ltd. which is engaged in drilling of exploratory oil wells on large favorably-located oil spreads in Western Canada. A total of $60,985 was spent on exploration in the year ended April 30, 1952.

INCOME ACCOUNT

Year Ended Apr. 30:	1952
Net inc. from int., divds., etc.	$4,970
Less: Expenses	44,29[illegible]
Net loss & deficit	39,329

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$1,039,263	$18,737
Notes rec.	2,000	2,000
Total curr. assets	1,041,263	20,737
Prepd. exp.	‡1,501	......
Preprod. exp.	312,539	313,242
Shares in cos. at cost	†4,294,673	4,575,801
Adv. & lns. to oth. cos.	1,900	21,983
Part. with oth. cos.	5,208	5,208
Fixd assets	5,208	5,208
Total assets	5,696,871	4,936,951
Total curr. liab.	67,719	20,586
Capital stock	4,814,041	4,814,041
Capital surplus	852,735	100,619
Earned surplus	*37,624	1,705
†Market value	10,854,960	......
*Deficit.		
‡Included in curr. assets in co's report.		
Working capital	973,544	151

DOMINION ELECTROHOME INDUSTRIES LTD., Kitchener, Ont., net loss of $165,605 for year ended April 30, 1952, compares with previous year's net profit of $93,980.

Sales were down one-third from the previous year, reports President Carl A. Pollock, largely due to the effect of inflation, taxes and credit restrictions on the radio, television, appliance and furniture businesses.

Expenses have been reduced appreciably in many of the company's operations, the president states. "The company, therefore, expects to operate profitably in the very competitive market of the near future," he said. Company also expects to benefit from a new incentive and profit-sharing pension plan to be introduced during the current fiscal year.

Expansion of company's marketing is continuing, reports Mr. Pollock, important factors being company's broader approach to the woodworking business, new business opportunities in small motors and metal products, and defense production. Lower excise taxes and easier credit restrictions should ensure more normal marketing, he states, while inauguration of Canadian television broadcasting should open up demand.

A fire on May 23 set back operations of woodworking division about three weeks, but at last report the restoration of the finishing room was almost complete.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Net earnings	▲$106,994	$246,337
Less: Deprec.	51,944	64,833
Bond interest	6,667	7,667
Prov. for taxes	......	79,857
Net profit	▲165,605	93,980
Less: Divds.	......	20,000
Surplus for year	▲165,605	73,980
▲Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	d$1.66	$0.94
Paid	....	0.20

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$1,733	$2,800
Accts., etc., rec.	308,304	412,209
Life ins., c.s.v.	15,487	12,842
Inventories	1,226,476	1,184,353
Total curr. assets	1,552,000	1,612,204
Prep. exp., etc.‡	22,829	31,808
Fixed assets*	341,437	335,813
Total assets	1,916,266	1,979,825
Bk. ln. & overdraft	486,941	472,817
Accts., tax., etc., pay.	576,914	546,763
Total curr. liabs.	1,063,855	1,019,580
Funded debt	150,000	175,000
Capital stock	26,500	26,500
Capital surplus	144,751	144,751
Earned surplus	531,160	613,994
*After depr. of	803,524	774,727
‡Included in curr. assets in co's report.		
Working capital	488,145	592,624

Contingent liability as at Apr. 30, 1952: $33,600 bank loan re employees' savings bonds.

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Business at High Level For Remainder of Year

What is the outlook for business, economic developments, corporate earnings, dividends and security prices in U. S. for the rest of this year? One answer was given at a recent staff meeting of National Securities Research Corp., U. S. mutual funds management company. Here is a digest of some conclusions, which represented the composite judgment of National Securities' staff.

Business activity will continue at a high level during the remaining months of 1952. During the remainder of the year, military defense expenditures will reach the production stage in larger volume. Defense outlays are expected to reach a peak late in 1953 and continue on a high plateau into 1955.

Continued high corporate earnings and liberal dividend disbursements will probably result in somewhat higher stock prices. Since wide variations in the earnings of different industries and companies are expected over the period ahead, extreme care in the selection of investments is of vital importance.

Although a reasonable backlog of bonds and preferred stocks seems prudent, a continuance of the decline in the purchasing power of the dollar as a result of increased wage rates and deficit spending by the government is of genuine concern to the investor. This indicates the advisability of having adequate investment representation in common stocks in order to benefit from the relatively high income available and at the same time to have an opportunity to participate in the long-term secular growth of successful American corporations.

International Situation: The U. S. commitment to defend Berlin indicates a firming of its attitude, and while uncertainty will likely continue in that area, Russia is not expected to take any action that would start open hostilities. An all-out declared war with Russia or China during 1952 is unlikely. A Korean armistice during 1952 is expected. Difficulties in the Middle East and in other parts of the world are expected to continue, and the cold war between the Soviet Union and the West will go on.

Industrial Production: The Federal Reserve Board index of industrial production (seasonally adjusted, 1935-39=100) expected to average 220 for the year 1952 as compared to 220 for 1951 and with 202 for June 1952 (221 in June, 1951).

Gross National Product is estimated at $340 billions for 1952 ($327.8 billions for 1951).

Employment will average 62 millions and unemployment 1.8 millions for the year 1952 as compared with 61 millions, 1.9 millions for 1951 and 61.2 millions and 1.6 millions for May, 1952.

Cost-of-living index will average 190 for the year 1952 compared to 185.6 for 1951 and with 189.0 for May, 1952.

Commodity prices—The B.L.S. index of wholesale prices (1947-49=100, 1,800 commodities) is expected to average 113.5 for the year 1952 as compared to 114.8 for 1951 and with 111.6 for May, 1952 (115.9 for May, 1951).

Inflation — The underlying inflationary trend is expected to continue for the remaining months of this year but at a slower rate than in the past two years.

Retail trade is expected to total $154 billions for the year 1952 as compared with the 1951 record high of $150.6 billions.

Plant and equipment outlays are expected to total $24.3 billions for 1952 as compared to $23.3 billions for 1951.

Construction for the year 1952 is expected to total $30.1 billions as compared to $31 billions in 1951.

Business inventories are estimated at $71 billions for the end of 1952 as against $70.4 billions at the end of April, 1952, and $70.1 billions at the end of 1951.

Bond yields — Yield on long-term U. S. Treasury 2½% bonds is estimated at 2.75% at the end 1952 as against 2.64% currently and 2.72% at the end of 1951. Moody's Aaa corporates yield is estimated at 3.13% for the 1952 year end as against 2.94% currently and 3.04% at the 1951 yield.

Common stock yields are expected to average about 5.5% for the year 1952 as compared with a 6.1% average for the year 1951 and with 5.45% at June 30, 1952.

Margins on securities — A lowering of margins on purchases of securities from the present 75% requirement is a distinct possibility before year-end.

Corporate net earnings after taxes are estimated at $18 billions for 1952 as against $18.9 billions for 1951.

Corporate dividends are expected to approximate $9.1 billions for the year 1952 as compared to $9.4 billions in 1951.

Stock prices — While recognizing that the stock market is subject to a reversal of trends and that prices may vary widely on an individual basis, we are of the opinion that common stock prices in general are still on the long-term upward trend that began in 1942.

Minn. & Ont. Paper To Log New Area

Ontario-Minnesota Pulp & Paper Co., wholly owned subsidiary of Minnesota & Ontario Pulp & Paper Co., will begin logging this winter for the first time from the rugged timberlands north of Upper Manitou Lake, some 70 miles north and east of Fort Frances, Ont.

An estimated 180 woodsmen are expected to cut more than 13,000 cords of wood in the area this winter.

The concession is sub-divided into 14 camp operating areas. Three camps have been or are in the process of being established near or on Manitou Lake, with a fourth camp located on Big Rainy Lake.

Next spring logs will be floated down Manitou Lake, through Manitou River rapids, across Sphene Lake and over the Cascades to Rainy Lake where they will be gathered in booms and floated to the mill at Fort Frances. In the interest of maximum utilization the larger material will be converted for uses other than pulpwood, company states.

Company's tree harvesting plan calls for the use of the most modern forest management practices aimed at perpetuating the forests of the area, it is stated.

JOHNS-MANVILLE CORP. and subsidiaries report earnings of $6,408,810 for second quarter of 1952, compared with $6,300,043 for the same period last year. Sales were $60,264,149 as against $62,677,569 in the second quarter of 1951, while earnings were $2.03 per share, compared with $1.99 for the same period in 1951.

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Please give me some information on Brown Co. I am interested in its common stock.

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Net sales during 1940-51 have been as follows: (millions of dollars) 25.0, 32.2, 33.5, 31.0, 31.9, 33.3, 36.1, 42.6, 48.1, 43.3, 53.1, 72.7, (Company's year ends Nov. 30).

Consolidated net sales for the 28 weeks ended June 14, 1952, amounted to $37.3 millions, down 2% from the corresponding 1950-51 period. Net earnings were down 22.3% at $3,107,414 ($4,001,122).

The company has been working for several years to improve its plants and has generally increased productive capacity of the paper machines and pulp mills. Plant expenditures in 1951 totaled $5,122,053 in the United States and $2,388,431 in Canada. At Nov. 30, 1951, commitments for plant improvements amounted to approximately $5,200,000. These expenditures should help the company maintain and improve its competitive position.

Its products are varied. It makes bleached sulphite pulp, specialty kraft papers and towels, and inner sole material for shoes, tubular products for electrical conduit, chemicals such as chlorine and caustic, and a highly purified wood cellulose.

There has been a decline recently in the demand for pulp and paper products, and a drop in the prices of wood pulp. Because a good part of the company's pulp production is used for manufacture of other products made by the company, the decline in pulp prices affects directly only a part of the over-all business. Nevertheless, this trend in pulp and paper markets will undoubtedly be felt by the company.

So far as the position of the common stock is concerned, the reduction in the number of second preferred shares outstanding (at the end of November, 1951, 36,249 shares of the second preferred stock, equal to 25% of the total issue, had been purchased for the account of the sinking fund due April 1, 1952) should bring closer the date when dividends on the common stocks may become payable. Dividends could be paid now, but the company so far has chosen to get rid of outstanding preference shares.

Cancellation of the 36,249 second preferred shares, incidentally, knocked $108,747 off annual dividend requirements.

At $11 a share common stock is selling at 3.47 times 1951 earnings and seven times the earnings of the previous year. This compares with Consolidated Paper common which is selling at seven times 1951 earnings, Abitibi common at 4.7 times 1951 earnings and International Paper at 7.4 times 1951 earnings.

CITY OF BELLEVILLE, Ont., has sold $137,551.84 4¼% and 4½% serial debentures, maturing 1953-67, to a syndicate of investment dealers headed by A. E. Ames & Co. and including the Royal Bank of Canada, at a price of 100.45, cost to city being 4.22%. Proceeds are for sidewalks, sewers, public works equipment, and financing a project for Wartime Housing Ltd.

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Holidays Harvest Time For Burglars; How Well Is Your Property Protected?

By D. G. MACLEAN

By the end of 1952, millions of dollars in money and goods will have been stolen from Canadian homes — houses, apartments, flats, even single rooms. And perhaps the biggest part of this haul will be made in the holiday months.

In thousands of cases, the loss will be absolute with no thief brought to book, no recovery of stolen property and in many individual cases, sizeable losses — unless there is insurance coverage — whether regular burglary protection, personal property floater or household policy.

Just how much insurance is paid on household theft losses is not definitely known but it probably runs well into the millions.

In 1951, losses paid under regular burglary policies totaled $1.4 millions, those paid under Personal Property Floaters and Householders policies, likely more than double this figure.

Good Times No Obstacle

Contrary to general belief, full employment and general prosperity are no deterrent to the professional housebreaker who actually finds the pickings better when times are good. Recent years of full employment and high earnings mean there is more actual cash, jewelry and other valuables in the average household than ever before.

But while the professional burglar is on the job all the year round, summer, especially late July, August and September, offer him especially good opportunities. Many householders are away, hot weather lulls those at home into a feeling of false security. Doors and windows are left open.

Insurance agents have been busy pointing out the need of insurance protection, and many people considering burglary insurance have had their decision hastened by the vacation season.

What kind of insurance protection is available?

While a residence burglary insurance policy won't prevent the burglar rifling the house it will indemnify the owner for financial loss. Cost is moderate. It varies of course in different localities according to police protection, record of the municipality for crime, law enforcement, etc.

In a good residential district in Toronto for example, a residence burglar policy giving protection against burglary, robbery, theft, and larceny the premium starts at $10 per $1,000 or $25 for three years, the rate drops sharply for additional thousands.

A clause in this policy can be made to apply a stated amount to your summer cottage for burglary only.

The distinctions in the classes risk may seem technical to some but after all, an insurance policy is a legal document and some detail is necessary.

Thus, burglary implies forcible entry to the premises, and there must be evidence accordingly; robbery means force applied to the person, as being threatened by a gun, etc.; theft would cover a sneak thief or any misappropriation of money or property by an unauthorized person, a dishonest guest or servant. Dictionary meaning of theft and larceny is interchangeable. But to claim for theft under a residence burglar policy there must be a strong presumption of such misappropriation.

In recent years, burglary and theft have been covered by other comprehensive policies such as the Personal Property Floater, covering all risks, the Householders Policy insuring against fire, etc. Some prefer protection under one type, some under another.

Well-organized Business

Modern burglars and thieves work in a scientific way. Insurance and criminal investigations show that whether working alone or in gangs the modern burglar works just like a keen businessman, keeps files of prospects, families with goods worth stealing, what precautions are taken for their safety, where they are kept and the best time to stage a robbery.

Just as the life insurance, vacuum cleaner, or sewing machine salesman watches the marriage or birth notices for leads, the up-to-date burglar watches the engagement and death notices. When possibly a whole family is absent at a church for a wedding or a funeral, the burglar has an easy time. Society columns sometimes give descriptions of jewelry, furs, etc., worn by the women. The capable burglar notes all that, finds out where they are usually kept and even while the party is going on, he may be busy.

In one case, a woman in a first-floor apartment, was giving a tea. The apartment was a long one and the guests had left their coats, furs, etc., in the farthest back bedroom.

In the early dusk, a thief raised the window, went through all the purses, getting a considerable amount of money, a Victory bond and other valuables running into several hundred dollars.

In the summer, when windows and doors are open it's especially easy for an experienced operator to get in.

In Toronto Home

In one North Toronto home a woman came in from shopping, laid her parcels and handbag on the table, called to her daughter who was upstairs and then went out in the garden to get some flowers.

A thief entered by the side door, and took her money out of her bag and some solid silver table ware, vases, etc. The daughter upstairs heard him, but thought it was the mother. The mother looking in the window from the garden thought his figure was that of the daughter. None of the neighbors noticed him particularly and no trace was ever found of him or the missing property.

Sometimes the action is very fast.

In another Toronto home a man and his wife had been entertaining the wife's parents at dinner. Later they took the elderly couple home in their car. They were gone only about 35 minutes but in that time the house had been ransacked and much damage done.

Whether you buy a straight residence burglary policy or seek your protection through another such as the PPF or Householders policy be sure you understand what you are buying and the terms of the contract. Your agent will explain it to you but you should read it yourself to become familiar with its terms so you will know what it does and does not do.

There is often a limitation on the amount that will be paid for any one special item such as jewelry, works of art unless specially provided for and it's only sensible to know what the situation is. Remember burglars or thieves usually prefer articles with a high value concentrated in small volume, and in their search for them often do much damage.

These are all points to be remembered when buying burglary insurance.

Ins. Superintendents To Meet in Toronto

The place of the 1952 meeting of the Provincial Insurance Superintendents Association has been changed from Charlottetown to Toronto. Public sessions will be Sept. 29-Oct. 1. Oct. 2 to 3 will be devoted to the executive sessions of the superintendents.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PHOENIX ASSURANCE CO., London, Eng. reports steady progress in all sections of its business in 1951. Premiums in the fire, accident and marine departments established new high records for the company, reaching almost £27 millions. The aggregate net underwriting profit was £1,295,000, which while less than the 1950 record figure of £1,543,865 was described as a most satisfactory outcome of the company's international operations.

Fire insurance premiums totalled £10.1 millions, up £789,000. While fire insurance premiums have been at a brisk level the competition has increased. The large values being insured have necessitated reinsurance of part of the risk. Claims ratio was 42.6%, one of the lowest in the last 50 years, said Chairman William Shearer. The heavy fire loss in Canada in 1950 was reversed in 1951, and a conservative underwriting policy on hurricane insurance in Jamaica saved the company from too heavy loss there.

Accident premiums were £14.2 millions, up £1.5 millions. Automobile insurance was again unprofitable but other lines of accident insurance produced good results.

New life insurance written was a record at £6.5 million. Net life insurance premiums set a record at £2,054,000.

Marine premiums rose to £2.7 millions, the increase largely resulting from higher world prices.

After all deductions the company carried forward a profit and loss balance of £1,563,000, an increase of £321,000. Total assets on Dec. 31 were £70.7 millions including £28.9 millions life funds, up £3 millions and £1 respectively.

Phoenix operates in Canada under R. M. Sketch, with Canadian head office at Toronto.

TOWN OF LEAMINGTON, Ont., has sold $300,000 4¾% serial debentures maturing 1953-72 to McLeod, Young, Weir & Co. and Mills, Spence & Co., Toronto, at 96.15, cost to the town being 5.22%. Proceeds are to finance public school building program.

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Saves Maintenance Costs

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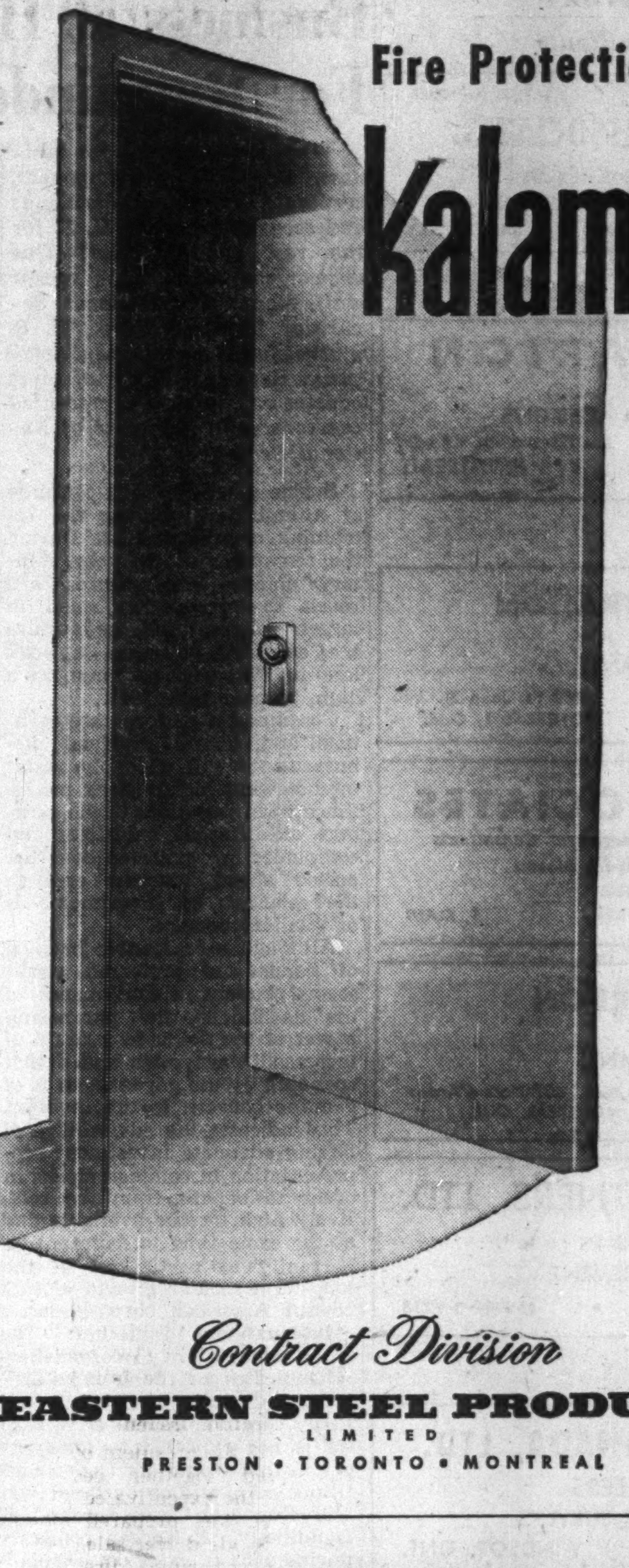
The Wawanesa
Mutual Insurance Company

Admitted Assets	$12,630,796.65
Surplus	4,436,056.97
Dom. Govt. Deposit	3,971,699.39

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

Fire Protection At Minimum Cost



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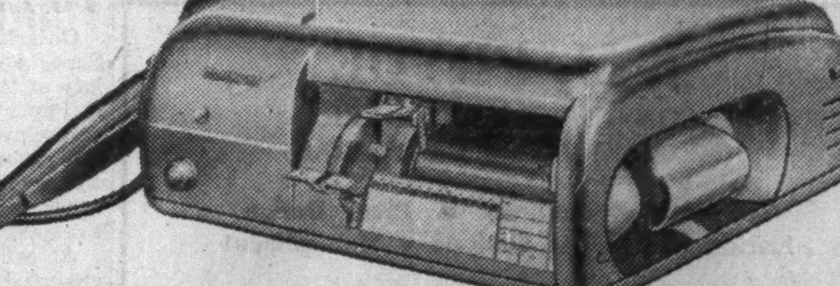

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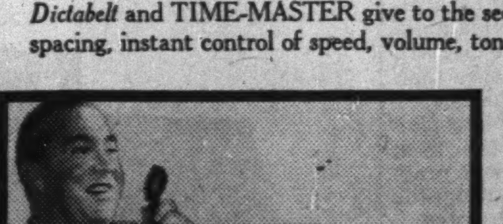

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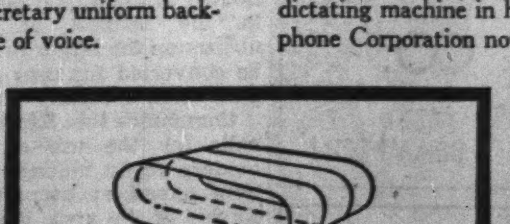

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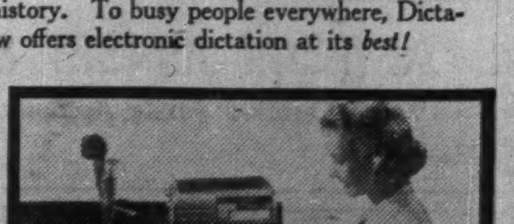

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DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 357

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the SECOND day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1952.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 15th July, 1952.

THE DOMINION BANK

DIVIDEND NO. 279

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of August, 1952, to shareholders of record of the 30th June, 1952.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 12th June, 1952.

THE ROYAL BANK OF CANADA

Dividend No. 260

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the second day of September next, to shareholders of record at the close of business on the 31st day of July, 1952.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., July 15, 1952.

THE BANK OF TORONTO

DIVIDEND NO. 284

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the second day of September next, to shareholders of record at the close of business on August 15th, 1952.

By Order of the Board.
L. G. GILLETT,
General Manager.

Toronto, July 15th, 1952.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)
INTERIM DIVIDEND NO. 67

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, September 26th, to shareholders of record at the close of business on Friday, August 29th, 1952.

By Order of the Board.
G. A. CAVIN,
Secretary.

Toronto, Ontario.
July 16th, 1952.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of August, 1952, to all Shareholders of record at the close of business on the 29th day of July, 1952.

DATED at Edmonton, Alberta, this 15th day of July, A.D. 1952.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable September 15th to Shareholders of record August 15th, 1952.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario.
July 15th, 1952.

Public Service Electric and Gas Company
NEWARK, N. J.

QUARTERLY DIVIDENDS

Dividends of $1.02 a share on the 4.08% Cumulative Preferred Stock, $1.17½ a share on the 4.70% Cumulative Preferred Stock, 35 cents a share on the $1.40 Dividend Preference Common Stock, and 40 cents a share on the Common Stock, have been declared for the quarter ending September 30, 1952, all payable on or before September 30, 1952 to holders of record at the close of business on August 29, 1952.

GEORGE H. BLAKE
President

NJ PUBLIC SERVICE
CROSSROADS OF THE EAST

DIVIDEND NOTICES

SIMPSONS, LIMITED

Preferred Dividend No. 30

NOTICE is hereby given that the regular quarterly Dividend for the quarter ending September 15, 1952, of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable September 15, 1952, to shareholders of record as at the close of business on August 15, 1952.

The transfer books will not be closed.

By Order of the Board.
FRANK HAY,
Secretary and Treasurer.

Toronto, July 21, 1952.

SIMPSONS, LIMITED

Class "A" Shares
Without Nominal or Par Value
Dividend No. 22

NOTICE is hereby given that a Dividend of One dollar ($1.00) per share on the outstanding paid-up Class "A" Shares Without Nominal or Par Value of the Company has been declared payable September 15, 1952, to shareholders of record as at the close of business on August 15, 1952.

The transfer books will not be closed.

By Order of the Board.
FRANK HAY,
Secretary and Treasurer.

Toronto, July 21, 1952.

SIMPSONS, LIMITED

Class "B" Shares
Without Nominal or Par Value
Dividend No. 12

NOTICE is hereby given that a Dividend of One dollar ($1.00) per share on the outstanding paid-up Class "B" Shares Without Nominal or Par Value of the Company has been declared payable September 15, 1952, to shareholders of record as at the close of business on August 15, 1952.

The transfer books will not be closed.

By Order of the Board.
FRANK HAY,
Secretary and Treasurer.

Toronto, July 21, 1952.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending August 31, 1952.

The said dividend will be payable on September 1, 1952, to shareholders on record as at the close of business on August 15, 1952.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Secretary.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable September 2nd, 1952, to Shareholders of record August 11th, 1952.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 17th, 1952.

HALLNOR MINES, LIMITED

(No Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Six Cents (6c) per share, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable September 2nd, 1952, to Shareholders of record at the close of business August 11th, 1952.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 17th, 1952.

CANADIAN WALLPAPER MANUFACTURERS LIMITED

NOTICE is hereby given that a dividend of Forty Cents (40c) per share has been declared on the Class A and Class B shares of the Company, payable on and after August 8th, 1952, to shareholders of record at the close of business on July 25th, 1952.

By Order of the Board.
JOHN PRESCOTT,
Secretary-Treasurer.

Toronto, Ontario,
July 18, 1952.

DUPUIS FRERES, LIMITEE

Preferred Dividend Notice No. 24

NOTICE is hereby given that a dividend of Thirty cents (0.30) per share, being at the rate of 4.80% per annum, has been declared on the $25.00 par value Preferred Shares of the Company for the three-month period ending July 31st, 1952, and payable on August 15th, 1952, to share holders on record as at July 31st, 1952.

On behalf of the Board.
JEAN MARC LALONDE,
Treasurer.

July 14, 1952.

Louis Donolo Inc. Forms Firm For Ontario Jobs

Formation of a subsidiary, Louis Donolo (Ontario) Ltd. is announced by Louis Donolo, president of Louis Donolo Incorporated, contractors and engineers, Montreal. Offices will be at Toronto.

Frank Pagotto, with the Montreal firm since its formation, will be executive vice-president of the new company, responsible for policy. Edward T. Paton, P. Eng., will be general manager. Mr. Paton was previously with the Toronto Transportation Commission, Rapid Transit Division, and with Stone & Webster Engineering Corp. on the Richard L. Hearn Generating Station.

U. S. $ Value in Canada

Daily as Reported at Noon By The Bank of Canada
Week Ended July 18/52

Mon.	97 10/32	Thurs.	97 8/32
Tues.	97	Fri.	97 7/32
Wed.	97 5/32	Ave.	97 6/32

How Union Boycott Worked In Winnipeg Bread Prices

Here is a digest of the summary and conclusions of the recent report of Combines Commissioner T. D. MacDonald following his investigation into the charges of an alleged combine in the sale of bread in Winnipeg through a union boycott:

Five principal baking companies account for more than 82% of the bread produced for sale in the Winnipeg area. (The companies are: Bryce's Bakery, Canada Bread, General Bakeries, Weston Bakeries and Brown's Bread.)

The employees of these five companies, who are engaged in actual baking and allied operations within the plants, and those who are employed as route salesmen, are all members of one labor union (Canadian Bakery Worker's Union, Local No. 1, CCL). Agreements between the Union and each company require that such employees shall belong to such union.

In January, 1951, Jewel (Jewel Fine Foods Ltd., chain store) lowered the price of wrapped 16-oz. loaves, at one of its stores, to two for 21c, to compete with Safeway's "Polly Ann" bread. Certain members of the executive council of the union thereupon prevailed upon Jewel to revert immediately to the price of two loaves for 23c, on the understanding that such members would interview Safeway and endeavor to have them curtail their advertising of "Polly Ann."

In June, 1951, Jewel again reduced the retail price of 16-oz. wrapped bread to two loaves for 21c. Safeway thereupon, the same day, reduced the price of "Polly Ann" bread to two loaves for 19c, and both Safeway and Shop-Easy are reported to have reduced the price of their 16-oz. wrapped bread of the five companies' manufacture to two loaves for 21c on that or the following day.

Directive Issued

On June 12 the president of the union called together certain members of the executive council and a letter was prepared and circulated to all driver-salesmen of the five companies directing them not to supply Jewel stores until further notice and informing each driver-salesman that "it is **YOUR DUTY** as a union member to comply with this directive."

. . . Being unable to find alternative sources of supply, Jewel reverted the next day to the price of two 16-oz. wrapped loaves for 23c, and on the same date another letter went from the union office to the driver-salesmen advising that deliveries to Jewel might be resumed.

On or about June 28 the five companies raised their wholesale list price by 1c per loaf and Canada and General raised their wagon retail price by a similar amount. A meeting took place between certain union members and Jewel and the latter was finally prevailed upon to raise its price to two loaves for 25c, either on the understanding that the members would take steps to have Safeway raise the price of its "Polly Ann" bread or in anticipation that such price would be raised. By 10.30 a.m. of July 13 Safeway had not increased the price of its "Polly Ann" bread and Jewel reverted to two loaves for 23c.

On July 5 the executive council of the union met and another letter went out from the union office to the driver-salesmen again directing them to discontinue supplies to Jewel. . . . Having regard to the fact that plant workers as well as driver-salesmen were members of the union, it appears that such discontinuance occurred automatically upon issue of the directive, and did not depend on any instructions given by the five companies.

Union's Motives

The secretary of the union explained the motives of the members as follows: Driver-salesmen were paid by salary plus commission, and the rates had been fixed upon a consideration, among other things, of the price differential between the retail wagon price and the retail store price, because this differential exerted an unfavorable influence on wagon sales. An increase in the differential, caused by the stores reducing their prices, would further prejudice the wagon sales. . . . The members were not concerned with the actual price level itself of the five companies' bread, but it was their object to bring about that it should sell at a uniform price, except for a slight differential in store and wagon price.

The object of the arrangements described in this report was to ensure that there should be no price competition, at retail, in the sale of the five companies' bread. . . .

Notwithstanding that the primary motives were related to wages and not to prices as such . . . it cannot be said that the arrangements were required for the "reasonable protection" of the employees.

If the present situation were held to be exempt from the provisions of the Combines Investigation Act, such exemption would have to be upon the principle that, so long as union members are motivated by desire to protect their wages, they may combine to dictate the prices and other conditions of sale of their employers' goods and to forbid such employers, upon pain of a stoppage of work, to enter into price competition with each other. The implications of admitting such a principle are obvious. The situation created for suppliers acting in good faith would be intolerable and any who were disposed to seek means to avoid the Combines Investigation Act would have a new expedient at their disposal.

In entering into the arrangements in question, the members of the union were exceeding any privilege they may enjoy under section 4. I have been unable to find any other legislation relating to trade unions and industrial relations which would appear to justify such arrangements.

2-For-1 Split Is Planned For Aluminium Ltd.

MONTREAL (Staff) — Shareholders of Aluminium Ltd. will meet Sept. 17 to vote on a proposed 2-for-1 split of the common stock, company announces.

This is the second time in less than five years that the shares have been subdivided. The original common shares were split on a 5-for-1 basis March 24, 1948. Shares moved up on news of the proposed split to around $103½-$104½ compared with $99½ a share at the beginning of last week.

Company has passed the half-way mark in expenditures on its current plant expansion program, having spent $214 millions between the end of 1950 and June 30, 1952. Cost of the whole program is now estimated at $390 millions for the 1951-54 period, up $10 millions from the estimate made three months ago. This upward revision, President Nathanael V. Davis states, reflects higher costs. In the first six months this year, expenditures on expansion totaled $94 millions.

Construction on Schedule

To provide the necessary funds for the program and related working capital needs, $140 millions has been raised through public sales of Aluminum Co. of Canada debentures; $67 millions advanced or committed by the British Government against Alcan abatable notes; $24 millions through sale of Aluminium Ltd. shares; and $60 millions (after deduction of dividends) generated from operations of the past 18 months. In addition, company had $73 millions in cash and government securities at Dec. 31, 1950.

Mr. Davis pointed out that in this way, $364 millions had been made available or assured as of June 30, 1952.

First stages of bauxite mining and alumina manufacture in Jamaica will start in September, and first important bauxite shipments from the new French Guinea development in West Africa are expected in the autumn.

Short Position Drops On TSE

Semi-monthly short positions on the Toronto Stock Exchange at July 15, eliminating odd lots on members' books, aggregated 327,415 shares of 140 issues, compared with 356,940 shares of 146 issues at June 30.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Cent. Ex.	—8,700	Mid-Conti.	+4,000
Fenimore	+7,900	Hellens M.	—3,800
Utd. Asb.	+7,000	Newlund	+3,000
E. Malartic	+7,000	Ascot	—2,700
Heath	—5,000	B.C. Forest	—400
MacKeno	—4,000	Imperial Oil	—200

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,700	Harrison-Hib.	3,000
Ajax	100	Heath	1,000
Akaitcho	1,000	Hellens	500
Algoma Steel	325	Hollinger	100
Aluminium	440	Home Oil	300
Anacon	1,400	Homer	500
Anglo-Nfld.	1,100	Hudson Bay	75
Argus	500	Imp. Oil	2,900
Ascot	10,100	Int. Nickel	100
Asher	3,000	Int. Paper	150
Atlas Steel	100	Jupiter	1,200
Barvue	240	Kerr-Addison	700
Bathurst P. B	100	Kirk. Hudson	300
Bevcourt	200	Labrador	550
Bobjo	1,000	Lake Dufault	500
B. A. Oil	1,600	Lake Osu	2,000
B. C. Forest	1,100	Leitch	200
B. C. Packers B	200	MacDonald	400
Broulan Reef	1,400	Macfie	500
Brown Co.	1,100	Mackeno	300
Buffalo Ank.	200	Madsen R.L.	200
Buffalo Cdn.	1,000	Malartic G.F.	200
Calgary & Ed.	700	Marigold	3,000
Calnorth	500	Massey-Harris	3,000
Campbell R.L.	100	McColl	100
Can. Cement	200	Mid-Continent	5,500
Can. Packers B	100	Minda Scotia	2,000
Cdn. Breweries	500	National Pete.	3,000
Cdn. Celanese	75	Negus	2,500
C. P. R.	290	New Brit. D.	1,300
Cent. Explor.	1,650	New Calumet	1,100
Cent. Leduc	800	New Dickenson	350
Citra-Lartic	500	Newlund	10,300
Cockshutt	100	New Morrison	500
Cons. Discov.	1,000	New Mosher	2,500
Cons. Howey	3,500	New Ryan	1,500
Cons. Lebel	500	New Superior	100
Cons. Paper	150	Noranda	25
Cons. Smelters	675	Normetal	500
Corby A	300	Okalta	900
Craig Bit	100	Orange Crush	400
Crowshore	1,000	Pershcourt	500
Del Rio	2,100	Petrol	500
Devon Leduc	7,600	Powell River	100
Dist.-Seag.	100	Price Bros.	400
Dom. Asbestos	700	Punch Pete.	4,900
Dom. Steel	200	Que. Copper	1,100
Dom. Woollens	500	Que. Manitou	100
Duvex	500	R-Athabasca	1,000
Eastern Metals	400	Roxana	500
East Malartic	12,500	St. Law.	2,060
Elder	500	Sapphire	3,200
Eldona	500	Scurry	600
Emerald Glac.	300	Sherritt	6,400
Estella	3,000	Silanco	1,000
Eureka	4,000	Silver Miller	700
Fargo	3,800	Steep Rock	8,100
Fenimore	8,000	Sweet Grass	1,600
Fleet	500	Sylvanite	100
Ford A	485	Un. Asbest.	103,400
Fraser	100	Un. Keno	200
Frobisher	700	Un. Lead	2,000
Gas Explor.	3,000	Un. Oils	2,100
Gatineau	400	Walkers G&W	375
Gen. Stl. Wares	100	West. H'stead	3,100
Giant Y'knife	500	Wilrich	3,000
Golden Manl.	600	Wright-Harg.	14,200
Gra. Bous.	12,000	Y'knife Bear	2,800
G. L. Paper	600	Yukeno	1,100
Guayana	1,000		
Gypsum	200		

Taxis and Share-Ride Autos Required to Insure in N. B.

Two new enactments requiring motorists carrying passengers for hire to carry passenger hazard automobile insurance have been passed by the New Brunswick legislature and become operative this week.

One clause requires all taxicabs to carry insurance indemnifying paying passengers injured while riding in a taxicab through the negligence of driver or owner. The law however does not require the taxicab owner or driver to carry insurance against personal injury to others or to cover possible property damage.

The new law is considered necessary because while larger New Brunswick municipalities require taxicabs to carry insurance, in many smaller places there is no protection for passengers.

Another act requires all persons operating an automobile on a share-the-ride basis must carry passenger hazard insurance.

The limits required under the new legislation are $5,000 for one person injured with $10,000 for any one accident.

Both enactments are intended to put pressure on motorists not now insured.

Inv. Mutual Adds Commons Preferred Holdings Grow

Purchase of additional shares of 34 common stocks, 10 preferred stocks and six bank stocks, as well as three new bond holdings, were features of the portfolio changes of Investors Mutual of Canada Ltd. in the period April 11 to July 11, 1952.

Bond holdings added were Industrial Acceptance Corp., 5%, 1970; Massey-Harris Co., 5%, 1967; and Provincial Transport Co., 5%, 1953-57. Holdings of Provincial Transport Co., 4½%, 1952-56 bonds were reduced.

Bond holdings eliminated were Government of Canada, 1½%, 1952; Quebec H.E.P.C., 4%, 1962, and Canada Cement Co., 4%, 1952-61.

The following holdings of bank stocks were increased: Montreal, Nova Scotia, Toronto, Commerce, Dominion and Royal.

Three new preferred stocks — Canada Cement Co. $1.30, Howard Smith Paper Mills Ltd., and Shawinigan Water & Power Co. 4½% — were purchased.

New common issues purchased were J. H. Ashdown Hardware Co. B, Bell Telephone Co., Stedman Brothers Ltd., and Westeel Products Ltd. In the same period, 15,000 Bell Telephone Co. of Canada rights were sold. Only common stockholding reduced was Brazilian Traction, Light & Power.

Investment distribution of the portfolio at July 11, 1952, and April 10, 1952, was as follows:

	Percentages — Held At — July 11/52	April 10/52
Bonds	9.58	11.21
Preferred shares	10.12	8.74
Common shares	69.70	69.27
Bank stocks	9.86	9.43
Cash & other	.74	1.35
	100.00	100.00

Total market value of the account was $16,862,584 at July 11 ($14,884,784 at April 10). Of this, $1,615,397 ($1,668,080) was in bonds $1,706,274 ($1,301,390) in preferred stocks, $1,662,386 ($1,403,779) in bank stocks, and $11,753,977 ($10,310,082) in common stocks.

The portfolio at July 11, 1952, and changes since April 10, 1952, are as follows:

Bonds:	Face val. held at July 11/52	Net chg. since April 10/52
Govt. of Can. 1½% 1952	......	—125,000
Do. 2% 1953	50,000	......
Do. 2¼% 1956	175,000	......
Do. 3% 1956	100,000	......
Do. 3 % 1957	450,000	......
C.N.R. 3% 1959	25,000	......
Que. H.E.P.C. 4% 1962	......	—50,000
Braz. Tr. 4¾% 1970	50,000	......
B. C. For. Pr. 4½% 1966	30,000	......
Can. Cement 4% 1952-61	......	—50,000
Cdn. Breweries 4½% '61	70,000	......
Cdn. Chem. 5¼% 1971	95,000	......
Columbia Cell. 4¼% '65	15,000	......
Dom. Steel & C. 4% '61	50,000	......
Dom. Textile 4% 1966	50,000	......
Ind. Accept. 3½% 1952	100,000	......
Do. 4% 1969	25,000	......
Do. 4% 1970	25,000	......
Do. 5% 1970	100,000	+100,000
Intl. Bank 4% 1962	50,000	......
McColl-Front. 3¼% 1952-66	5,000	......
Massey-Harris 5% 1967	50,000	+50,000
Power Corp. 4½% 1968	20,000	......
Prov. Trans. 4½% '52-56	40,000	—10,000
Do. 5% 1953-57	50,000	+50,000
Traders Fin. 4% 1966	29,000	......

Preferred Stocks:	Shares held at July 11/52	Change since April 10/52
Abitibi Pr. & Pa. $1.50	5,750	......
B. C. Electric 4%	1,015	+50
Do. 4¾%	700	......
B. C. Power Corp. A	12,845	+2,630
Bruck Mills A	3,025	......
Burrard Dry Dock A	5,690	+3,225
Can. Cement $1.30	950	+950
Cdn. Celanese $1.75	2,645	+2,320
Dom. Tar & Chem. $1	2,320	+875
Gatineau Power 5%	585	......
Do. 5½%	370	......
Gt. Lakes Paper A	765	......
Great West Coal A	6,165	......
Hamilton Cotton 5%	150	......
Indust. Accept. 4¼%	680	......
Do. 5%	1,550	+850
Henry Morgan 4¾%	125	......
Do. 5%	145	+60
H. Smith Paper Mills	125	+125
Shaw. W. & P. 4½%	390	+390
Southern Can. Pwr. 6%	451	+20
Steel Co. of Can. 7%	4,210	+1,235
Traders Finance 4½%	600	+250
Western Gypsum Pr. 5%	12,379	......
Geo. Weston 4½%	395	......
Zeller's Ltd. 5%	325	......
Do. 6%	280	......
Bank Stocks:		
Bank of Montreal	13,515	+2,200
Bank of Nova Scotia	6,312	+425
Bank of Toronto	3,800	+705
Cdn. Bank of Comm.	9,700	+2,400
Dominion Bank	5,525	+425
Imp. Bank of Can.	5,290	......
Royal Bank of Can.	10,435	+575
Common Stocks:		
Abitibi Pwr. & Paper	14,955	......
Aluminium Ltd.	4,018	+710
Asbestos Corp.	6,875	......
J. H. Ashdown Hdwre. A	4,316	+4,316
Bathurst Pr. & Paper A	3,770	+100
Do. B	1,225	......
Bell Tel. rights	......	—15,000
Bell Tel. of Can.	4,315	+4,315
Brazilian Traction	10,400	—200
B. A. Bank Note	3,850	+1,850
B-A Oil Co.	11,848	+500
Building Products	4,670	+100
Can. Wire & Cable B	1,734	......
Cdn. Breweries Ltd.	6,850	+2,200
Cdn. Bronze	4,735	+465
Cdn. Celanese	2,580	......
CPR	7,225	+725
Cockshutt Farm Eqpt.	10,743	+1,500
Consol. Mng. & Smltg.	11,700	+1,070
Consol. Paper	4,475	+2,375
Cosmos Imperial	7,890	*
Distillers Corp.-Seag.	13,315	+1,900
Dom. Bridge	5,530	......
Dom. Fdries. & Steel	10,340	......
Dom. Steel & Coal	11,980	......
Dom. Stores	13,120	+3,075
Dom. Tar & Chem.	2,270	......
Famous Players Cdn.	9,700	+1,275
Ford Motor A	5,000	+1,225
Fraser Cos.	15,825	+10,550
Gatineau Power	7,025	+1,575
Goodyear Tire & Rub.	2,091	......
Gypsum, Lime & A.	1,850	+1,000
Hinde & Dauch Paper	2,640	......
Hollinger Consol.	1,500	......
H. B. Mng. & Smltg.	2,700	+225
Imperial Oil	2,655	......
Indust. Accept.	2,730	+825
Inter. Metal Ind. A	5,810	......
Inter. Nickel	11,165	+2,200
MacMillan & Bloedel	2,725	......
Massey-Harris	28,450	......
McColl-Frontenac Oil	5,105	+1,450
Moore Corp.	11,130	+1,800
Nat. Steel Car	5,025	......
Noranda Mines Ltd.	4,555	+350
Page-Hersey Tubes	2,610	+395
Powell River	9,825	......
Price Bros. & Co.	8,525	+2,950
Quemont Mining	1,000	......
Royalite Oil	3,600	......
Russell Industries	12,980	+2,705
Shaw. Water & Power	5,345	......
Shea's Wpg. Brew. B	2,790	......
Simpsons Ltd. B	4,235	+1,000
H. Smith Paper Mills	16,305	......
Stedman Bros.	5,525	+5,525
Steel Co. of Can.	3,825	......
Steep Rock Iron Mines	2,000	......
Supertest Pete.	6,835	+3,035
G. Tamblyn Ltd.	2,495	+265
Taylor, Pearson & Car.	12,950	+9,000
Tor. Gen. Trusts	1,395	......
Union Gas Co.	10,225	+1,625
H. Walker-G. & W.	5,955	......
Westeel Products	4,470	+4,470
Western Grocers	575	......
Geo. Weston Ltd.	6,527	+460
Zeller's Ltd.	18,350	+5,350

*Adjusted for 2-for-1 stock split.

Sell Manton Bros. Widen Production

Sale of Manton Bros. Ltd., Toronto, well-known manufacturer in the graphic equipment field for the last half century, has been announced by President Frank Manton and by Carl F. Landegger, managing director of Lyddon & Co. of London, England, and president of Parsons & Whittemore Inc., New York. Purchaser is Mr. Landegger's organizations.

Manton regular lines of equipment and products will be continued and expanded to give wider coverage of equipment used by the paper converting industries. The present management will remain.

Transfer was completed early in July. Manton Bros. has branches in Montreal, Winnipeg and Vancouver.

Vulcan Iron & Engrg. Opens Regina Branch

Vulcan Iron & Engineering Ltd., Winnipeg, has opened a branch sales office at Regina, joining branch offices now operating at Edmonton and Toronto. The firm produces ornamental and structural steel, boilers, tanks, stokers, mining equipment, grain elevator machinery; contract machine and blacksmith shop; steel and iron founders. Manager of the new Regina branch will be B. Kahane.

MERRILL ISLAND MINING CORP. reports 41,000 shares taken down at 45c a share. There is a balance of 59,000 shares at 45c due July 15, 1952. Total number of shares outstanding is 2,884,340, leaving 1,115,660 shares in treasury.

Grain Prices

Chicago Futures

Week to July 21, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close July 21
		Wheat—			
2.55	2.25	July	2.29	2.27	2.28
2.55	2.29	Sept.	2.33	2.31	2.32
2.55	2.34	Dec.	2.38	2.36	2.37
2.45	2.37	Mar.	2.42	2.39	2.41
		Corn—			
1.98	1.67	July	1.82	1.78	1.79
1.95	1.73	Sept.	1.79	1.73	1.74
1.80	1.66	Dec.	1.70	1.66	1.67
1.80	1.69	Mar.	1.74	1.69	1.70
		Oats—			
.96	.76	July	.78	.77	.78
.98	.76	Sept.	.80	.79	.79
.86	.80	Dec.	.84	.83	.83
.89	.84	Mar.	.87	.85	.85
.89	.85	May	.86	.85	.85
		Rye—			
2.18	1.68	July	2.09	1.99	2.01
2.16	1.75	Sept.	2.11	2.01	2.03
2.17	1.85	Dec.	2.13	2.04	2.06
		Soybeans—			
		July	3.32	3.24	3.31
		Sept.	3.05	2.97	3.01
		Nov.	2.90	2.84	2.87
		Jan.	2.92	2.87	2.89
		Mar.	2.93	2.88	2.90

Chicago Cash

	For Week July 21 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.83	1.78	1.86	1.86
Oats—				
1 H. Wh.	.83	.82	.85	.84

Winnipeg Futures

Week to July 21, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close July 21
		Oats—			
.94	.78	July	.81	.79	.79
.89	.75	Oct.	.80	.79	.79
.81	.78	Dec.	.79	.79	.78
		Barley—			
1.31	1.14	July	1.19	1.17	1.17
1.25	1.14	Oct.	1.20	1.18	1.18
1.21	1.16	Dec.	1.18	1.16	1.16
		Rye—			
2.24	1.80	July	1.95	1.84	1.86
2.08	1.70	Oct.	1.98	1.87	1.90
2.07	1.85	Dec.	1.97	1.88	1.90
		Flax—			
5.09	3.50	July	3.96	3.77	3.82
4.78	3.50	Oct.	4.00	3.79	3.84
4.02	3.73	Dec.	3.99	3.73	3.79

Winnipeg Cash

	For Week July 21 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.81	.80	.83	.79
3 C. W.	.79	.78	.80	.76
Barley—				
1 Feed	1.15	1.13	1.15	1.15
2 Feed	1.13	1.12	1.14	1.12
1 Malt	1.29	1.27	1.29	1.26
Rye—				
2 C. W.	1.93	1.84	1.96	1.93
Flax—				
1 C. W.	3.96	3.81	3.96	3.89

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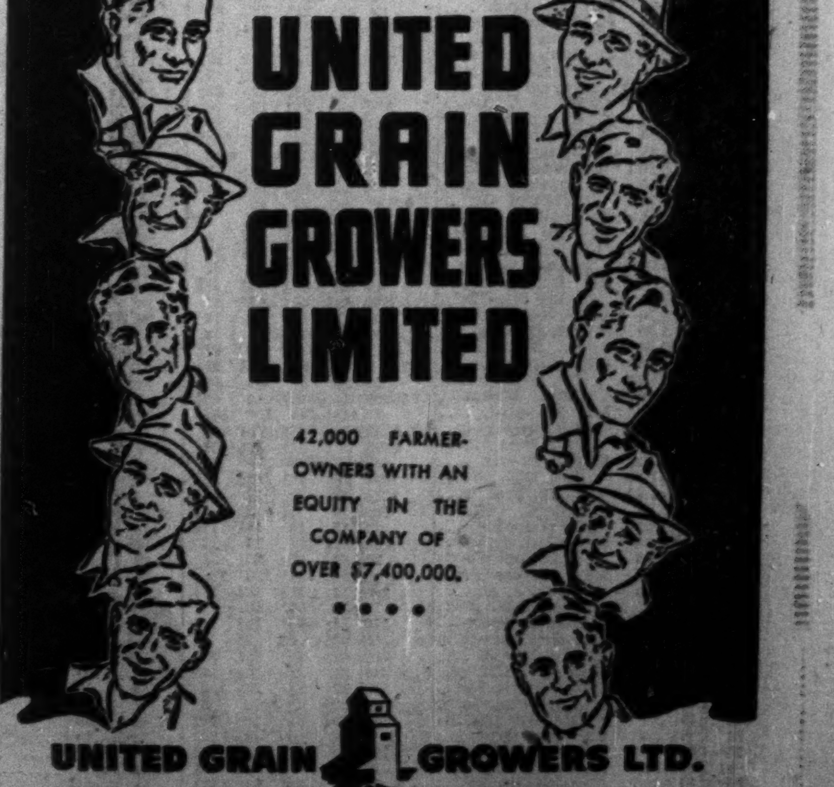


THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING JULY 18, 1952

Range 1952 High	Low	Div. R'te $	Y'ld July 18 %	Company	Sales	Last July 11	Week end. July 18, 1952 H	L	Close
18¾	14	1.00	7.1	Abitibi	5760	14¼	14¼	14¼	14¼
25¾	24¼	1.50	5.9	Do. $1.50 pref.	1881	25¾	25¼	25¼	25¾
6½	5	.50	9.5	Acadia Atlan.	50	5¼	5¼	5¼	5¼
18¼	16¼	1.20	6.9	Do. A pref.	345	18	18	17¼	17¾
27¼	26			Admiral Corp.	300	26¾	26¾	26	26
10¼	3¼	.60	6.6	Agnew Surp.	505	9	9¼	9	9
3.15	2.00			Albt. Dist.	350	2.25	2.35	2.20	2.20
3.40	3.40			Alberta Gas	100	..	3.40	3.40	3.40
94¼	80	4.00	4.5	Do. pref.	5	87¼	88	88	88
4¼	4			Melchers	300	4¼	4¼	4¼	4¼
4.65	2.25			Mexican Lt. c.	590	2.90	3.00	3.00	3.00
10¼	6¼			Do. pref.	600	6¾	6¾	6¾	6¾
1.80	1.50	§.07½		Milton Brick	3150	1¼	1¼	1¼	1¼
28¼	22	▲2.00		Minn. & Ont. P	560	23¼	24	23¼	24
35	29	1.00+§1.00		Mitchell, Robt.	200	32¼	33¼	33	33
15¾	14¾	1.00+**.50		Mod. Contain.	100	15	15	14¾	15
18	15¼	1.00	6.5	Do. (A)	115	16	15¼	15¼	15¼

Range 1952 High	Low	Div. Rate $	Yield July 18 %	Company	Sales	Last July 11	Week Ending July 18 High	Low	Close
9.25	7.50	§.50	....	East Sull	6,095	8.30	8.35	8.10	8.25
1.60	1.18	.....	....	East Met.	56,230	1.32	1.37	1.25	1.34
.72	.48	§.02	....	Elder	4,425	.62	.63	.62	.62
.49	.18	.....	....	Eldona	27,100	.19½	.20	.18	.18
.18	.11	.....	....	El-Pen-Rey	21,500	.13	.14	.12	.12
.07	.05	.....	....	El. Sol.	4,500	.05½	.06	.05½	.05½
1.65	1.00	.....	....	Emerald	19,650	1.33	1.35	1.25	1.35
2.60	1.01	.....	....	Estella	9,600	1.50	1.46	1.40	1.43

Mining Stocks

Oil Stocks

STOCKS NOT TRADED THIS WEEK

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 21	243,400	1,553,000	186,660	67,122	1,020,000
July 19	......	......	......	......	......
July 18	265,700	1,874,000	186,119	......	1,290,000
July 17	218,400	1,614,000	241,785	......	1,310,000
July 16	197,100	1,345,000	255,561	......	1,410,000
July 15	290,100	1,627,000	197,165	......	1,529,000

Stocks Not Traded This Week (cont'd)

Company	Div. Rate $	Last sale	July 18 Bid	Ask
Cochrane-Dun. pf.	1.20	25¼	25	30
Coghlin, B. J.	.80+§.20	13¼	13¼	..
Coll. Terminal	§.50+.25	12	10¾	..
Do. pref.	§.50+.25	12¼	10¾	..
Comb. Enterprises	..	2¾	2¾	3
Do. pref.	5.00	76	77	..
Conf. Life 90% pd.	15.00	385	405	460
Conger Lehigh	..	11	10¾	12
Cons. Fire Co.	§.25	4.15	4.00	..
Cons. Press A	.65	4.75	4.85	5.00
Do. B	..	1¼	1¼	1¼
Cons. Textile	1.20	16	16	16¼
Stuart, D. A. pref.	.80+**.60	17¼	17¼	20
Sun Publishing	§1.20	19¼	..	..
Tamblyn pref.	2.00	40	41	50½
Theatre Props.	..	7	6	7¼
Tooke Bros.	*	4.00	3.85	..
Toronto Gen. Tr.	♦1.40	27	27	30
Tor. Mtge.	5.00+§.50	105	..	105
Traders Bldg.	1.20+§.30	23	23	..
Traders Fin. B	2.00	35	35	..
Do. 4½% pref.	4.50	85	89	98
Do. A rights	1.00	16¼	16¼	..

Mining Stocks

Company	Div. Rate $	Last sale	July 18 Bid	Ask
West Mal.	...	.05¼	.05¼	.06
West. Ex.	...	.90	..	..
Winnipeg R. Tin	...	.01¾	.01¼	.02½

—OIL STOCKS—

Company	Div. Rate $	Last sale	July 18 Bid	Ask
Amalgamated	...	.45	.45	.47
Coastal	...	1.30	1.30	..
Commoil	§.25	4.65	4.75	4.90
So. West Pete.	...	.45	.45	.59
Vanalta	...	.45	.41	.43
Westlock	...	.45	..	..
York Oils	...	.45	.41	.49

*U. S. funds. §Paid or payable in 1952. **Paid in 1951.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$27.00	$26.34	$33.75
Hogs	25.60	25.60	39.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0595	.0600	.0600
Coffee, lb.	.54¼	.54¼	.52¾
Hides	.17½	.17	.36
Weekly Indices			
U. S. Labor	110.7	110.7	....
Dow Jones	174.96	175.40	178.97
Fisher's	182.5	181.9	186.2
Monthly Indices			
Retail (June)†	187.3	186.7	184.1
W'sale (May)	224.8	226.9	224.8
U. S. (Apr.)*	111.9	112.3	....
Gt. Brit. (Apr.)	329.7	333.0	318.5

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Stantos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Bid	Ask.
Affiliated Funds	4.88	5.28
Balanced Funds	16.32	17.93
Can. Invest. Fund	6.24	6.85
Commonwealth Int.	5.14	5.65
Corporate Invest.	5.63	6.12
Grouped Income	4.65	5.08
Intl. American	10.41	11.44
Investors Mutual	6.32	6.84
Leverage Fund	3.83	4.21
Mutual Accum. F.	13.46	14.46
Mutual Income	3.27	3.55
Resources of Can.	6.06	6.66
Timed Invest.	4.40	4.83
Trans-Canada A	19.75	...
Do. B	20.00	...
Do. C	4.10	4.40

Municipal Bonds

July 22, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'69	85	88	4.81
Vancouver	3¾	'69	85	88	4.80
Calgary	3½	'69	84	86	4.70
Edmonton	3½	'69	84	86	4.68
Regina	3	'64	83	85	4.58
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65⅝	68⅝	5.10
Windsor	3½	'75	75⅝	78⅝	5.10
Montreal	3	'70	83¾	85¼	4.15
Quebec	3½	'64	87½	89½	4.89
Halifax	3½	'66	86¼	89¼	4.59
St. John	3½	'65	87½	89¼	[illegible]

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 22, 1952

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¾	101
3	Nov. 1956 ...	99½	99¾
3	May 1957 ...	97½	98½
3	Jan. 1959 ...	96	96½
3	June 1960 ...	95	97½
3	Feb. 1962 ...	94	94½
3	Oct. 1963 ...	94	94½
3	Sept. 1966 ...	93½	94½
Dom. of Can. Bonds:			
3	June 1958 ...	97	97½
3¼	June 1966 ...	96½	97
3	Perpetual ...	†87½	88½
2¾	June 1968 ...	90	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■103½	105½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■98	99½
4	Jan. 1962 ..	■105	107
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	■96	97
4½	Feb. 1956 ..	■103	105
4½	July 1957 ..	■105	107
5	Feb. 1954 ..	■102	103
4½	June 1955 ..	■103	105
2¾	Jan. 1967 ...	90	91
2¾	Sept. 1969 ...	89	91
3	Jan. 1966 ...	92	94

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	97	98
British Columbia:			
4½	Jan. 1969 ..	♦109½	112
5	Sept. 1953 ...	101½	102½
3	Dec. 1960 ...	94	96
3	June 1964 ...	91	93
5	Sept. 1959 ..	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89
Manitoba:			
4	Dec. 1957 ..	♦102	104
5	Dec. 1959 ..	■108	110
5½	July 1958 ...	107½	109½
3	Oct. 1965 ...	90	92
4½	Dec. 1956 ..	♦103	105
New Brunswick:			
4½	Apr. 1961 ...	♦99½	101½
2¾	June 1966 ...	81	83
3½	May 1957 ...	94½	95½
3	Sept. 1965 ...	88½	90½
Nova Scotia:			
4½	Nov. 1960 ..	♦103½	105½
5	Mar. 1960 ..	♦106	108
3½	June 1963/65.	91¾	93½
3	June 1956/58.	95	96½
2¾	June 1965/68.	84	85½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85	87
4	June 1962 ..	■103½	105½
4½	Jan. 1962 ..	■107½	109
2¾	July 1967/76.	84	86
3	Nov. 1963/65.	91	92½
5	May 1959 ..	■109	111
Ont. Hydro Commission:			
4	Aug. 1957 ..	■102	104
2¾	Oct. 1965/68.	86	88
3	Dec. 1963/65.	91	92½
3	Nov. 1967/69.	88	90
Prince Edward Island:			
3	Oct. 1 1965 ...	88	90
Quebec:			
3½	Mar. 1954/59.	97¾	99½
3¾	Feb. 1952/55.	99½	100½
4½	Aug. 1958 ...	101	103
4½	Jan. 1963 ...	103	105
3	Sept. 1962/64.	92½	93½
Quebec Hydro Commission:			
3	Feb. 1969/73.	89	90½
3	Dec. 1958/60.	94½	96
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	104	106½
4½	Mar. 1960 ..	■105	107
5½	Oct. 1952 ...	100½	101½
5	Dec. 1959 ..	♦108	110
3	Mar. 1963 ...	91	93
3½	Nov. 1960/62.	94	96
3¾	Oct. 1962/65.	97	99

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
1952 Weekly Figures:												
June 5 ..	419.0	499.2	117.6	159.4	269.0	101.8	359.8	266.9	135.3	143.0	167.4	171.2
June 12 ..	420.5	502.2	120.5	158.0	267.7	101.3	359.6	268.4	138.4	146.8	168.5	172.2
June 19 ..	419.7	510.3	124.4	156.1	268.9	101.6	354.0	268.1	138.3	146.6	168.8	170.8
June 26 ..	421.8	514.2	123.7	155.9	267.1	101.4	358.2	270.3	141.5	150.0	167.7	172.0
July 3 ..	418.3	514.7	131.6	161.3	266.1	101.7	359.6	272.5	141.6	149.4	169.8	174.2
July 10 ..	415.0	516.3	129.1	158.7	265.7	102.6	358.2	272.1	132.6	147.8	166.3	172.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 21	319.59	94.47	191.52	137.30
July 19	.....	.....	.....	.....
July 18	319.64	94.52	191.50	138.26
July 17	320.80	93.99	191.69	138.87
July 16	320.62	93.36	191.93	139.94
July 15	320.55	93.77	190.92	139.53
Month Ago ..	317.33	88.76	182.37	138.30
Year Ago ...	328.21	79.95	170.79	104.73
1952 High ...	343.50	94.54	203.30	157.56
1952 Low ...	309.34	79.62	179.85	124.07

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 21 ...	86.1	210.0	168.7	707.16	65.54
July 19 ...	....	....	....	......	.....
July 18 ...	86.0	209.3	168.5	705.06	64.87
July 17 ...	85.4	208.8	167.7	705.13	65.04
July 16 ...	85.0	207.1	166.4	706.66	65.00
July 15 ...	85.2	206.0	165.7	707.91	65.07
Month Ago	85.1	202.2	163.2	722.94	65.14
Year Ago .	85.2	225.7	178.9	808.36	60.48
1952 High .	88.4	232.3	184.0	810.05	68.92
1952 Low .	83.4	191.1	155.2	647.01	63.32

Dow Jones Closing Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 21	274.91	100.73	49.77	105.62
July 19	......	......	.....	.....
July 18	273.90	100.60	49.56	105.30
July 17	275.62	101.23	49.68	105.89
July 16	276.72	101.55	49.75	106.23
July 15	276.76	101.57	49.67	106.21
Month Ago ..	269.50	100.35	49.70	104.45
Year Ago ...	255.68	77.71	44.51	92.19
1952 High ...	276.76	102.91	50.44	106.46
1952 Low ...	256.35	82.03	47.53	96.05

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

July 21, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly	17.50	17.50
Allens Toronto units	43.00	....
Anglo Can. Tele. A	10.50	11.50
Ash Temple Limited	1.25	2.00
Beauharnois L. H. & Pwr.	24.00	26.00
Brinton Peterboro Carpet .	71.00	....
British Mtge. and Trust ..	200.00	220.00
B. C. Sugar	96.50	99.00
B. C. Telephone 4¾% pfd.	92.00	93.50
Brockville Trust & Savings	62.00	....
Can. Cons. Grain units ...	30.00	....
Can. Ingersoll-Rand	73.00	74.75
Can. Motor Lamp com. ...	17.00	19.00
Can. Superior Oils	12.50	13.50
Can. West. Nat. Gas. com.	71.00	....
Do. pfd.	15.50	16.50
Capital Wire Cloth com. ..	22.00	....
Carlton Club	65.00	80.00
Chase, A. W. Units	49.00	53.00
Colonial Steamships com. .	165.00	180.00
Do. pfd.	67.00	72.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd.	10.75	12.50
Confed. Life 90% pd.	402.00	440.00
Continental Life Ins.	51.00	58.00
Cooksville A	15.25	16.00
Do. B	11.25	12.50
Do. pfd.	.70	.80
Cuban Can. Sugar	....	27.00
Detroit Intl. Bridge	22.00	23.00
Dominion Life Assurance .	350.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Ltd.	8.25	9.00
Dupuis Freres pfd.	17.00	19.00
Essex Packers com.	1.00	1.50
Do. pfd.	22.00	25.00
Fibre Products 2nd pfd. .	....	.40
Foreign Power pfd.	25.00	27.00
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	14.50	15.75
Granite Club	13.00	14.00
Gt. Britain & Can. Inv. ...	2.00	2.75
Do. pfd.	81.00	....
Great Lakes Power com. .	8.25	9.50
Great-West Life	560.00	585.00
Guardian Realty pfd.	40.00	45.00
Guaranty Co. of N. Amer.	365.00	385.00
Hart Battery com.	11.00	12.50
Heaps Waterous com.	2.00	2.40
Homewood Sanitarium ...	....	105.00
Hudson Bay Co.	24.25	24.50
Industrial Mtge. & Trust .	62.00	....
Internat. Coal & Coke	.90	1.00
Intl. Holdings com.	11.25	12.25
Interprov. Pipe Line	166.00	170.00
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	76.00	81.00

	Bid	Ask
Laprairie Co. com.	10.50	14.00
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd. ..	43.00	46.00
Do. A	30.00	....
McGillivray Creek Coal ...	.45	.54
Manufacturers Life Ins. ...	465.00	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid ...	145.00	....
Mountainview Apts.	70.00	....
National Life 25% paid ..	63.00	....
New Brunswick Tel.	11.25	12.25
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.35	1.45
Oakville Golf Club	....	25.00
Oakville Wood 6% pfd. ...	85.00	92.00
Old Comrades Brew.	.10	.18
Ontario Jockey Club	3,700.00	4,000.00
Ont. & Que. Rly. 5% c. stks.	117.00	125.00
Para. Oshawa Theatres c.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.10	....
Do. pfd.	12.00	14.00
Provincial Bank of Canada	15.00	16.00
Provincial Gas Co. Ltd. ...	55.00	....
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A and B	18.50	....
Ritchie Cut Stone pfd. ...	8.00	9.50
St. Andrew's Est. units	1.50	1.75
Sawyer Massey com.	2.75	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com. ..	9.00	11.00
Sincennes McNaught Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid .	60.00	65.00
Standard Fuel pfd. 4½% .	35.00	37.00
Do. com.	3.00	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Sun Life Assce.	165.00	170.00
Toro. Brick 1st pfd. (div. 50)	5.00	6.50
Do. com.	4.00	5.50
United Amusement A	10.50	....
Do. B	8.75	10.00
United Co-Op's Ont. pfd. .	3.00	....
United Farmers Co-op. ...	3.00	....
United Steel pfd.	24.25	....
Universal Cooler com.	4.50	5.00
Do. 6% pfd.	87.00	93.00
Waterloo Manufacturing ..	7.00	7.75
Waterloo Trust & Sav.	24.00	26.50
Western Assurance com. ..	85.00	....
Weston Golf	....	30.00
York Downs Golf free trans.	250.00	285.00
Do. nonfree	40.00	....

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Oct. 17, 1952, $75,000,000. Issued July 17, 1952. Sold at $99.72429 to yield 1.109%.

PROVINCIAL

Province of Newfoundland—4¾% sinking fund debentures, to mature July 15, 1964, $10,000,000. Issued July 15, 1952. Offered at $98.50 and accrued interest by Nesbitt, Thompson & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., Mills, Spence & Co. Ltd., W. C. Harris & Co. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Bell, Gouinlock & Co. Ltd., James Richardson & Sons, Collier, Norris & Quinlan Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Gairdner & Co. Ltd., Eastern Securities Co. Ltd., Cornell, MacGillivray Ltd., Dawson, Hannaford Ltd., B. D. Parsons & Co. Ltd., René T. Leclerc Inc.

MUNICIPAL

Board of School Trustees of City of Moncton, N.B.—4% debentures, due August 1, 1953-72, $45,000. Issued June 25, 1952. Sold at $94.77 to Bell, Gouinlock & Co. Ltd.

Town of l'Assomption, P.Q.—4% debentures, due June 1, 1953-67, $3,500. Issued June 27, 1952. Sold Directly at $98.00.

Parish of Almaville, P.Q.—4½% debentures, due July 1, 1953-66, $90,000. Issued July 2, 1952. Sold at $92.25 to Mr. Florido Matteau.

City of Longueuil, P.Q.—4%, 4½% debentures, due February 1, 1953-67-72, $117,500. Issued July 3, 1952. Sold at $97.35 to Credit Quebec Inc.

City of Granby, P.Q.—3½%, 4% debentures, due June 1, 1953-62-72, $73,000. Issued July 7, 1952. Sold at $95.57 to Morgan, Kempf & Robertson Ltd.

Parish of St. Joseph-de-Mont-Rolland, P.Q.—4½% debentures, due March 1, 1953-67, $40,000. Issued July 7, 1952. Sold at $95.14 to Credit Quebec Inc.

Town of Leamington, Ont.—4¾% debentures, due Aug. 15, 1953-72, $300,000. Issued July 10, 1952. Sold at $96.15 to McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

City of Belleville, Ont.—4½%, 4¾% debentures, due 1953-57-67, $137,552. Issued July 11, 1952. Sold at $100.45 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

COMMON

Bailey Belburn Oil & Gas Ltd.—700,000 Class "A" shares (par value $1.00 per share). Offered at $7.75 per share by McLeod, Young, Weir & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Equitable Securities of Canada Ltd., Deacon Findley Coyne Ltd., Bankers Bond Corpn. Ltd., F. T. Brennan & Co. Ltd., Walwyn, Fisher & Co. Ltd., Eastern Securities Co. Ltd., Isard Robertson & Co. Ltd., Wisener & Co. Ltd., Osler, Hammond & Nanton Ltd., Doherty Roadhouse & Co. Ltd., Okanagan Investments Ltd., Canadian Alliance Corpn. Ltd., Tanner & Co. Ltd., Carlile & McCarthy, Ltd., Stanbury & Co. Ltd., Sydie, Sutherland & Driscoll Ltd. and Oldfield, Kirby & Gardner Ltd.

Company Meetings

Date	Company	Place
July 28	Kirk. Hud. B.	New Liskeard, Ont.
July 29	Standard Fuel Co.	Toronto
July 29	Tower Pet.	Toronto
July 29	Yellowknife Bear	Toronto
July 31	B. C. Packers	Vancouver
July 31	Can. Collieries	Vancouver
July 31	New Alger M.	Toronto
Aug. 7	Inter-State Roy.	Montreal
Aug. 7	Sec. Inter-State Roy.	Montreal
Aug. 20	Can. Chemical	Montreal

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 22, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	128	132	128
Bell Telephone .	3	'77	86	89	86
Braz. Trac. L&P	4½	'70	85	88	85
B.C. Electric ...	3½	'67	87	90	87
Do.	3½	'75	85	88	85
Do.	3¾	'69	91	94	91½
B.C. Telephone.	4	'62	96	99	96
East Kootenay .	3½	'67	80	...	84
Gatineau Pr. D	3½	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	86	89	86
Mex. Lt. & Pr.	5	'55	68	71	68
Mtl. Trams. B.	5	'75	99½	102½	99
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	91	...	91
Power Corp. ...	3½	'67	86	89	86
Quebec Pwr. .	3	'62	90	93	90
St. Maurice Pr.	3½	'70	89	92	89
Shaw. W. & Pr.	3	'71	87	90	87
Do.	3½	'73	91	94	91½
Un. Fuel Invest.	4	'59	98	101	98
Winnipeg Elec..	3¾	'71	89	92	90
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	95	98	96
Aluminum Co. .	3½	'74	91	94	91
Bowater's Nfld. P. & P.	3½	'68	87	91	87
B.C. For. Prod.	4½	'66	92	96	92
Burns & Co. ..	4	'63	92	95	92
Can. Steamship.	4	'66	94	97	94
Can. Bread	4½	'67	90	94	90
Can. Breweries.	4	'69	87	90	87
Can. Canners ..	3¾	'70	93	96	93
Can. Celanese .	3	'62	90	93	90
Can. Chem. Co.	5½	'71	98	101	97
Can. Oil	3½	'62	91	94	91½
Can. West Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	93	96	94
Columbia Cell. .	5	'63	97½	100½	97½
Consol Paper ..	3½	'67	97½	100½	97½
Dom. Tar & C. .	5	'67	98½	101½	98
Dom. Woolens .	5	'64	78	82	78
Dryden Paper .	4	'65	95	...	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co. ..	5	'75	95	98	97
Federal Grain .	4	'64	90	93	90
Gen. Steel Wares	3½	'70	89	92	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco ..	3	'70	86	89	86
Imp. Oil	3	'69	89	92	89
Indust. Accept.	4	'70	87	90	91
Maple L.M.	3¾	'63	94	97	94
Massey Harris .	3	'66	86	89	86
McColl-Fronten.	3	'71	86	89	86
Mercury Mills .	4	'63	85	89	85
Monarch Knit. .	4½	'71	90	93	91
N.S. Steel Coal .	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	89	92	90
Price Bros. ...	3½	'66	92	95	92
Silv. Dairies ..	4	'60-64	89	92	89
Do.	4	'71	86	89	86
Simpsons Ltd. .	3½	'60	97	...	95
Steel Co. of Can.	2¾	'67	88	91	88
United Corp. ...	4	'58	97	100	97
United Steel ...	4	'60	93	96	93
Un. Gr. Growers	3¾	'70	88	91	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	100	104	100
Atlas Steels Ltd.	5	'67	106	109	106
Barvue Mines ..	5	'56	117½	121	117½
Braz. Trac. L&P	4½	'71	92	96	91½
Brit. Am. Oil ..	3½	'61	113	117	114
Do.	3½	'62	103	106	102½
B.C. For. Prod.	5	'60	94	98	95
Can. South Oils	1-5	'61	110	115	111
Can. Breweries .	4½	'61	93	97	94
Can. Pac. Rly. .	3½	'70	137	142	139
Do.	3½	'66	108	112	109
Dom. Stl. & Coal	4	'61	100	104	100½
Dom. Textile ..	4	'66	97	101	97
Gen. Pete. of C.	4½	'65	125	...	126
Gt. Plains Dev.	1-4	'65	135	140	133
Interprovincial Pipe Line ...	4	'70	330	340	335
Power Corp. ...	4½	'68	104	108	105
Supert. Pete. ..	4	'70	98	102	98

Corporation Bonds (Contd.)

Traders Fin. ...	4	'65	109	113	109
Trans Emp. Oil	5	'66	103	108	101
Triad Oil	4½	'67	107	111	108
West. Can. Brew.	5	'67	96	100	96

▲Payable in Canada or U.K.

Market Comment

What stocks and bonds are doing and what prominent observers say

Feeling is growing that western oils have reached bottom and that any worthwhile news development could be the signal for a sizeable scramble back into oil stocks.

At the moment, the highly promising Glendive section of the Williston basin in Montana and the Fort St. John area of B. C.—where a new well was brought in this week—are the hottest areas in the oil picture.

News developments from either field could easily provide the necessary spark to start the oil market boiling again. Being watched with considerable interest is the current Frobisher-Federated well and the Ajax well, both drilling in the Glendive-Williston area.

Further prolongation of the crippling steel strike in U. S. will have a sharply mounting impact on a wide field of industrial operations and earnings both in U. S. and Canada. Already, in this country, over 80 oil drilling rigs have been halted in Alberta for lack of casing. By September the strike could start slowing down the big Trans-Mountain oil pipeline project.

Automobile operations, particularly in U. S., are already hard hit by lack of steel. Despite this, there is still no sign of stock liquidation on part of majority of investors.

* * *

STRACHAN K. BONGARD; Bongard & Co. (Toronto)

The present steel strike in the United States, if not settled soon, will affect earnings adversely of several Canadian companies later this year.

The Western Oil market is showing some signs of resistance at these levels and a few recently have shown good advances on development news.

The greatest market interest of late has been in numerous producing gold stocks. Speculation may be heightened over the next few months with the Republican Platform in the United States calling for convertible currencies.

* * *

GREENSHIELDS & CO. (Montreal)

Most experts now agree that in the coming months inflationary forces may have a slight edge over deflationary ones, as a consequence of higher personal incomes resulting from wage increases and from rising defense production. There are, however, completely opposite views concerning the outlook a year or two from now, after the greater part of the current armaments program will have been carried through. Warnings have been sounded of a possible crisis, which could be all the more severe as industrial capacity has been raised at an abnormal pace to satisfy defense requirements. The causes of a crisis may appear without warning, and it would be foolhardy for investors to relax their eternal vigilance and caution, which is the price of safety. Nevertheless, an economic crisis does not appear to be in the making at this time.

Our economy must be incomparably healthier than it was 23 years ago, when a speculative market built on borrowed money had been gradually brought about over the years. The market collapsed then, not for one particular unfavorable event, but because it had been carrying for a long time the deep-rooted germs of a fatal disease. In the present situation, the fact that even the sharp drop in commodity prices during the last 12 months has not appreciably affected the stock market is some indication of its underlying soundness.

* * *

BARRON'S; The Trader (New York)

Fundamental reason for the notable stability of dividend payments is, of course, the small payout of earnings. Before the war, in an average year like 1936, dividends on the industrial average represented 70% of earnings. In the boom year 1937, payments accounted for 76% and in depressed 1938, for 83%. Contrast the 1936-38 average of 76% with the 1945-47 average of 56% . . . Also, note the still lower 1948-1950 three-year average of 52%. The record disbursements of 1951 took only 61% of earnings that were 13% lower than for 1950. For latest available period, the first quarter of this year, dividends were 65% of earnings.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atl. Sugar .	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.15	Sep. 2	July 31
Aluminium Ltd. ..	†1.00	Sep. 8	Aug. 18
Aluminum Co. pf.	.25	Sep. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sep. 2	Aug. 8
Do. pfd.	.56¼	Aug. 1	July 10
Anglo Huronian ..	.25	July 25	June 25
Anglo Nfld. Dev. .	.15	Sep. 26	Aug. 31
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Atlas Steels	.25	Aug. 1	July 3
Aunor G. M.	.04	Sep. 2	Aug. 11
Bk. of Nova Scotia	.40	Aug. 1	June 30
Bk. of Montreal ...	.25	Sep. 2	July 31
Bk. of Toronto	.35	Sep. 2	Aug. 15
Bathurst Pwr. A ..	.75	Sep. 2	Aug. 5
Beaver Lumber ...	1.00	Aug. 1	July 10
Do. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.15	Oct. 1	Aug. 30
Do. pfd.	.17½	Oct. 1	Aug. 30
Belleterre Q. M. ...	.05	Sep. 15	Aug. 15
Bird Construction .	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Blue Ribbon pf. ...	.62½	Aug. 1	July 18
Brantford Roof. A .	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
B. C. Forest	.10	Aug. 1	June 30
Br. Mtge. & Trust	‡2.00	Oct. 6	Sep. 22
Stan. Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Burns & Co. A & B	.50	July 29	July 8
Do.	.50	Oct. 28	Oct. 8
Butterfly Hose. 7% pref.	3.50	July 30	June 30
Caldwell Linen ...	.20	Aug. 1	July 15
Do. 1st pref.	.38	Aug. 1	July 15
Do. 2nd pref.	.20	Aug. 1	July 15
Can. & Dom. Sugar	.25	Sep. 2	Aug. 9
Can. Foils A	.15	Aug. 15	July 29
Do. B	.10	Aug. 15	July 29
C. Safeway 5% pf. 1st ser.	1.25	Aug. 29	July 31
Do. 5% pf 2nd ser.	1.25	Aug. 29	July 31
Can. West. Cord. A	.12½	Aug. 1	June 30
Can. Bk. of Comm.	.25+▲.05	Aug. 1	June 30
Can. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Candn. Car	.20	Aug. 22	Aug. 5
Do. A	.25	Aug. 22	Aug. 5
Can. Dredge	.85	Dec. 12	Nov. 12
Can. Ind. Ltd.	.20	July 31	June 30
Can. Int. Inv. Tr. .	.10	Sep. 2	Aug. 15
Do. pfd.	1.25	Sep. 2	Aug. 15
Can. Inv. Fund	.07	Aug. 1	July 15
Can. Oil	.25	Aug. 15	July 14
Can. Pac. Rlwy. ...	.75	Aug. 1	June 24
Do. pfd.	2%	Aug. 1	June 27
Can. Refrac.	1.12½	Oct. 15	Sep. 27
Can. Utilities pf. ..	1.25	Aug. 15	July 29
Can. Wallpaper A .	.40	Aug. 8	July 25
Do. B	.40	Aug. 8	July 25
Catelli Fd. Prod. A.	12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Chilliwack Tel. 5% pf.	.12½	Aug. 1	July 17
Cochrane-Dunlop A	.20	Aug. 15	July 31
Do. pfd.	.30	Aug. 15	July 31
Cockshutt Farm E.	.25	Sep. 1	Aug. 1
B. J. Coghlin	.20	July 31	July 15
Commoil Ltd.	.20	Aug. 25	Aug. 11
Conduits Nat.	.25	Aug. 8	July 31
Corp. Investors ...	.06	July 15	June 14
Corrugated Pap. ...	.12½	Sep. 2	Aug. 15
Do. 5% pf.	1.25	Sep. 2	Aug. 15
Cosmos Imp. N. ...	.17½	Aug. 15	July 31
Crown Trust	1.25	Oct. 1	Sep. 19
Crown Cork	.50	Aug. 15	July 15
Disher Steel pfd. ..	.37½	Aug. 1	July 18
Dome Mines	.17½	July 30	June 30
Dom. & Anglo I. pf.	1.25	Sep. 2	Aug. 15
Dom. Bank	.25	Aug. 1	June 30
Dom. Bridge	.40	Aug. 22	July 31
Dom. Coal pf.	.37	July 30	July 9
Dom. Fabrics	.20	Aug. 1	July 15
Do. pfd.	.37½	Aug. 1	July 15
Dom. Malting	.25	Aug. 1	July 4
Do.	1.25	Aug. 1	July 4
Dom. Oilcloth	.40	July 31	July 3
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 15
Dom. Steel	.25	July 30	July 9
Dom. Stores	.12½	Sep. 15	Aug. 18
Dom. Tar & Chem.	.37½	Aug. 1	July 2
Do.	.37½	Nov. 1	Oct. 1
Do pfd.	.25	Oct. 1	Sep. 2
Dryden Pap.	.40	Aug. 1	June 30
East Sullivan M. ..	.25	Aug. 15	July 15
Eastern Util. 5½% pf.	.27½	Aug. 1	July 15
Eastern Light & Pr.	.20	Aug. 15	June 30
Economic Inv. Tr.	.50	Sep. 30	Sep. 12
Enamel & Heat. ...	.10	July 31	June 30
Esmond Mills	.25	Aug. 1	July 15
Federal Fire	1.00	Aug. 15	Aug. 11
Federal Grain pf. .	.35	Aug. 1	July 18
Foundation Co.	.15	July 25	June 30
Fraser Cos.	.25	July 28	July 4
A. J. Freiman	.12½	Aug. 1	July 19
Do. pfd.	1.12½	Aug. 1	July 19
Gair Co. pf.	1.00	Sep. 1	Aug. 15
Gen. Steel Wares ..	.25	Aug. 15	July 17
Do. pfd.	1.25	Aug. 1	July 3
Goodyear Tire pf. .	.50	July 31	July 10
Grafton & Co. A ..	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal A ..	.12½	Aug. 15	July 31
Do. B	.12½	Aug. 15	July 31
Gurney Prod. pf. ..	.40	Aug. 1	July 16
Gypsum, Lime	.50	Sep. 2	Aug. 1
Do.	.50	Dec. 1	Nov. 1
Hallnor M.	.06	Sep. 2	Aug. 11
Hamilton Bridge ..	.12½	Sep. 15	Aug. 30
Hamilton Cot.	.35	Sep. 2	Aug. 11
Do pfd.	1.25	Aug. 15	Aug. 5
Do. pfd.	1.25	Nov. 15	Nov. 5
J. F. Hartz A	.12½	Aug. 1	July 19
Holden Mfg. A	.15	Aug. 1	July 18
Do. B	.10	Aug. 1	July 18
Howard Smith Pap.	.25	July 30	June 30
Do. pf.	.50	July 30	June 30
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 8
Hydro Elec. Sec. Corp. B	.25	Aug. 1	June 30
Do. com.	.30	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Life	.37½	Oct. 1	Sep. 19
Imp. Tob. 4% pf. .	.25	Aug. 1	July 4
Imp. Varnish	.25	Sep. 1	Aug. 20
Do. pfd.	.37½	Sep. 1	Aug. 20
Int. Nickel pf.	†1.75	Aug. 1	July 2
Int. Utilities	†.30	Sep. 2	Aug. 8
Do. pfd.	†.35	Aug. 1	July 14
Do. pfd.	†.35	Nov. 1	Oct. 14
Interprov. P. L. ..	■1.50	Aug. 1	July 21
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Investors Mut.	.07	Aug. 14	July 31
Kerr-Addison M. ..	.20	Sep. 26	Aug. 29
Kerr Lake M.	†.05	Aug. 21	Aug. 7
Lake Shore M.	.10	Aug. 1	July 2
Lake of Woods	.40	Sep. 2	Aug. 1
Do. pfd.	1.75	Sep. 2	Aug. 1
Alf. Lambert A & B	.15	Sep. 30	Sep. 16
Do	.15	Dec. 31	Dec. 17
Laura Secord	.20	Sep. 1	Aug. 1
Laur. Accept. A ...	.12½	July 31	July 15
Do. B	.05	July 31	July 15
Legare pf.	▲2.00	Aug. 6	July 14
Leitch G. M.	.02	Aug. 15	July 31
Lewis Bros.	.15	July 31	June 30
Loblaw Groc. A&B	.25	Sep. 2	Aug. 5
Mailman Corp. pf.	1.25	July 31	July 17
Maple Leaf Mill ..	.25	Nov. 27	Nov. 13
Massey-Harris	.15	Sep. 15	Aug. 15
McArthur Chem. 5% pref.	.25	Aug. 1	July 15
McCabe Grain A ...	.15	Aug. 1	July 15
Do. B	.10+‡.05	Aug. 1	July 15
McColl-Front.	.25	Aug. 30	July 31
McIntyre-Porc. M.	.50	Sep. 2	Aug. 1
Mid. & Pac. Grain	.04	July 31	July 15
Min. & Ont. Pap. .	†.50	July 25	June 30
J. S. Mitchell	.31½	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	Oct. 1	Sep. 5
Do. A & B pf. ..	†1.75	Oct. 1	Sep. 5
Do. 4% pf.	.25	Oct. 1	Sep. 5
Mt Royal Rice	.20	July 31	July 15
Nat. Hose. A	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Noranda M.	1.00	Sep. 15	Aug. 15
Normetal M. ..	.10+‡.05	Sep. 30	Sep. 2
Northern Trusts ...	.40	Aug. 1	July 29
Ont. Steel Prod. ...	.20	Aug. 15	July 15
Do. pf.	1.75	Aug. 15	July 15
Paton Mfg.	.20	Sep. 15	Aug. 30
Do. pfd.	.35	Sep. 15	Aug. 30
Penmans	.75	Aug. 15	July 15
Do. pfd.	1.50	Aug. 1	July 2
Pressed Metals	†.25	Sep. 2	Aug. 9
Price Bros.	1.00	Aug. 1	July 14
Que. Power	.25	Aug. 25	July 15
Quinte Milk A	.15	Aug. 1	July 24
Reitman's Ltd.	.25	Aug. 1	July 15
Do. pfd.	.25	Aug. 1	July 15

McIntyre Profits Lower in Quarter

Income and earnings of McIntyre Porcupine Mines were both slightly lower in the quarter ended June 30, 1952, compared with the same quarter of 1951.

Net income after depreciation amounted to $558,815, 70 cents a share, compared with $619,182, 78 cents a share, in the 1951 quarter.

Gross income was off approximately $120,000 at $2,380,417. Operating costs, including development, were slightly higher, while taxes dropped over $80,000 to $138,554.

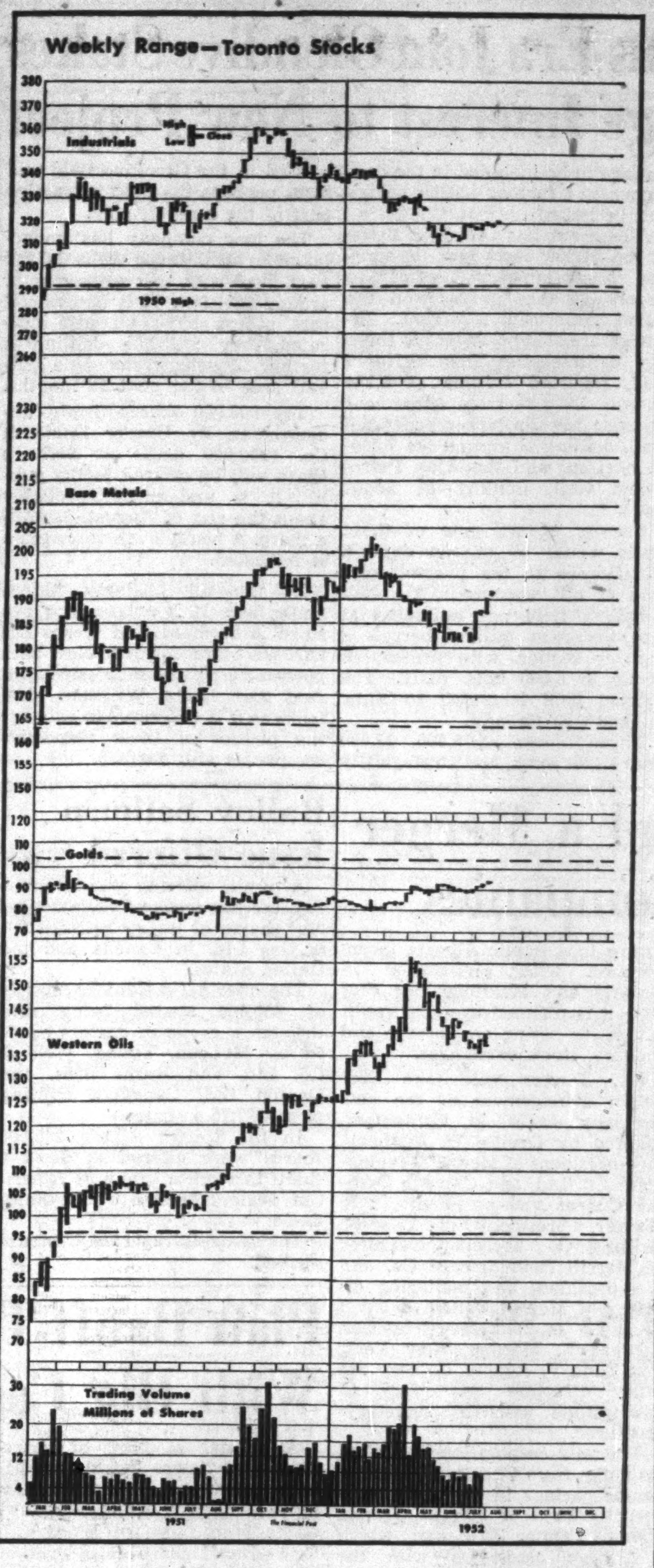
Depreciation was $20,011, $5,500 below the 1951 figure.

GILMONT MINES reports regularly distributed asbestos mineralization in drill hole No. 52 completed to a depth of 260 ft. at a location 100 feet west of No. 40 hole where good asbestos fibre was secured. No. 40 hole returned a 25-ft. session estimated to average 4½% asbestos. Company's property of 5,537 acres is located in Thetford—Black Lake area, Quebec.

Dividends Declared (continued)

Renold-Cov. A	.27	Oct. 1	Sep. 15
Rolland Pap.	.20	Sep. 2	Aug. 15
Do pfd.	1.06¼	Sep. 15	Aug. 31
Royal Bank	.25	Sep. 2	July 31
Royal Oak Dairy A	.15	Aug. 15	July 31
Royal Trust	.85	Aug. 1	July 18
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 5
St. Lawrence Corp.	.50	July 25	June 30
St. Law. Flour pf.	1.75	Aug. 1	June 30
St. Regis Pap.	.25	Sep. 1	Aug. 1
Do. pfd.	1.10	Oct. 1	Sep. 5
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Scythes & Co.	.35	Sep. 1	Aug. 12
Do. pfd.	.31½	Sep. 1	Aug. 12
Shawinigan W. & P.	.30	Aug. 25	July 15
Do. A	.50	Oct. 2	Sep. 2
Do. B	.56¼	Oct. 2	Sep. 2
Shea's (Wpg.) Br. A	.27½	Aug. 15	July 31
Do. B	.75+‡.25	Aug. 15	July 31
Sherwin-Wms.	.25	Aug. 1	July 10
Shirriff's Ltd. pf. ..	.25	Aug. 1	July 16
Sigma Mines	.25	July 28	June 28
H. Simon & Sons ..	1.25	Sep. 2	Aug. 8
N. Slater	.45	Aug. 1	July 10
So. Can. Pwr.	.40	Aug. 15	July 18
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stand. Paving	.50	Oct. 1	Sep. 12
Do. pfd. ..	.62½+‡.12½	Oct. 1	Sep. 12
Stan. Brock. A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can. .	.20	Aug. 1	July 7
Do. pfd.	.20	Aug. 1	July 7
Sullivan Cons.	.10	Aug. 16	July 16
Traders Bldg. Assn.	.30	July 15	July 8
Union Gas	.25	Aug. 1	July 4
United Corp. A	.38	Aug. 15	July 15
Do. B	.40	Aug. 30	July 31
United Fuel A	.75	Oct. 1	Sep. 5
Ventures	.15	July 28	July 10
Vic. & Grey Tr. ..	.20	Sep. 15	Aug. 30
Waite Amulet M. .	.35	Sep. 10	Aug. 11
Waterous A	.20	Aug. 15	July 31
Wellington Fire ...	1.75	Aug. 15	Aug. 11
West. Can. Brew. ..	.25	Sep. 2	July 31
Wesley Mason pf. .	1.37½	Aug. 1	July 15
W'minster Pap. A	.12½	July 31	July 8
Zeller's Ltd.	.17½	Aug. 1	July 1
Do. 5% pf.	.31¼	Aug. 1	July 1
Do. 6% pf.	.37½	Aug. 1	July 1

■Initial. †U. S. funds. ‡Extra. ▲On arrears.



New Highs & Lows

During the week ended July 18, 20 new highs were recorded among the general stocks on Canadian stock exchanges and 20 new lows. In the mining group there were 21 new highs and 17 new lows. In the western oil group there were six new highs, and 14 new lows.

GENERAL

New Highs—1952

Can. Bread, Can. Iron, Can. P. & P. Invest., Dom. Struct. Steel, Gatineau pref. 5½%, Gen. Motors, Imperial Life, Ind. Accept. 5% c.c.p., Int. Power, Loblaw Inc., Ogilvie Flour, Sherwin-Wms., Silverwoods, W. D. pf., Simpsons A, Do. B, So. Can. Pr., Stand. Pav., Supertest 5% pref., Waterous A, Weston, George

New Lows—1952

Admiral Corp., Brown Co., Do. 1st pref., Can. Cr. Stone, C. Safeway 2nd pf., Can. Chem. & Cell., Circle Bar Knit. A, Dom. Scot. Inv. pf., Dom. Square, Eddy Papers, Hydro-Electric, Mailman c.c. pref., Maple Leaf M. pf., Mod. Contain., Do. A, Photo Eng., Purity Flour, Quebec Pwr., Sovereign Life 25% p., Willson Stat. pref.

MINING

New Highs—1952

Anglo-Huronian, Barnat, Bralorne, Broulan Reef, Can. Malartic, Cons. Howey, Delnite, East Amphi, East Malartic, Falconbridge, Fenimore warr., Frobisher warr., Macleod-Cockshutt, Malartic Gold, Marbenor, Matachewan, Mindamar, Newlund, New Mosher, Sherritt Gordon, Ventures

New Lows—1952

Amer. Nepheline, Barvallee, Barvue warr., Centremaque, Cons. Candego, Gillies Lake, Grandines, Joliet Quebec, Kelore, Klondike-Keno, Lexindin, Montpas, New Calumet, Que. Smelters, Steep Rock, Tungsten, Van Roi

OILS

New Highs—1952

British Empire, Central Leduc, Del Rio, Marwayne, New Davies, Prado

New Lows—1952

American Leduc, Anchor Pet., Bailey-Selburn, Bristol, Can. Decalta, Empire Pet., Marwayne, Naco, New Davies, Northland, Pan Western, Peace River, Royal Canadian, Springer Coulee

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m., July 21, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3½
Advance	3½	4½
Alexander	5½	6½
Ama Kirk	5½	6½
Amax	70	75
Ameranm	41	45
Ann'que	3	4
Arctic	4	5
Argonaut	1½	2½
Barber N	2	4
Bar Man	10	13
Baska	..	45
Beacon	11	14
Beauriv	1½	3
Bi Ore	4	6
Biroco	5	7
Blondor	1½	2½
B McDade	7	9
Bour C	3	5
Bouzanne	4½	5½
Braminco	14	17
Bright RL	1½	2½
Burley Por	1½	3
Camlaren	4½	5½
Camray	2½	4
Captain	4	6
Cassidy	2	3
Cent Man	9	11
Cock RL	2	3
Columbier	2	3
Columinda	55	60
Comstock	27	30
Conecho	17	19
Con Chib	27	32
Con Coppr	12½	13½
Craibbe	8	11
Croydon	2½	4
Cuyuni N	6	9
Derlak	3	4
De Sant	3	4
Destorada	13½	15
Doris	2	3
Dunvegan	6	8
Durham	15	18
E Lund	5	6
Echo Ind	2	3
El Bonanz	9½	11
Elmac	3½	5
Erin Kirk	1½	2½
Fleming	10	12
Flicka	3	4
Forty Fr	105	120
Gan Cop	3½	4½
Gay Riv	60	65
Glencona	6	8
Gldfld U	†88	95
Golpac	5	10
Grd Chib	220	240
Gov Gold	3	5
Greenlee	4	5
Habitant	3	5
Halden	2	3
Halkin	7	9
Harker	3½	4½
Hornfault	12	14
Hotstone	3½	4½
Indepen	*53	56
Insco	7	10
Isle Pines	9	11
Jardun	30	40
Jerome	20	23
Joe Indian	*37	40
Jonsmith	22	24
Kamlac	13	15
Ken Bay	4	5
Kenda Per	7	10
Kenogami	2	3
Lar Add	4	6
Lassie	12½	14
LaSalle	3	3½
Lennie	2	3
Le Pine	*8	9
Lk Expan	6	7
Lower Can	1½	2½
Lun Echo	9	10
Lyndhurst	27	30
Malen RL	4	5
Mar Bird	2	3
Marquette	1	2
Mary Ann	2	2½

	Bid	Ask
Mate Yel.	6½	8
McManus	3	5
McCuaig	3½	4½
Miles RL	3	4
Mindus	†62	65
Mistassini	3	5
Mt Keno	23	26
Mohawk	1½	2½
Murmac	5	6
Nat New	8	11
New Aug	7	8
Newcor	3½	5
New Mal	3	5
N Redw'd	11	14
N Walcoro	..	12
Nickel O.	250	280
Norbeau	85	95
Norbec	22	27
Norcourt	5	7
Norford	1½	2½
Normar	1½	2½
North Tr	*44	46
Novell P	3	4
Obals Old	3	5
Do. '45	16	18
Oklend	7	8
Olivet	1	2
Orofino	9	10
Ortona	4½	5½
Parquet	5	8
Pascalis	11	13
Payne	12	15
Pelangio	2	3
Phelps	1½	2½
Pitchore	†59	61
Presdor	2	3
Privateer	6	8
Quejo	5	7
Que SR	11	13
Quest	†3	4
Quyta	6	8
Radiore	45	50
Rainville	41	45
Rand Mal	†20	22
Randona	2	3
Raymond	1	2
Redruth	2	4
Redwood	3½	4½
Rhyolite	3	4
Richgroup	8	9
Russet	3½	4½
Rugged	†18	20
Salm Con	50	55
Santiago	10	12
S Dufault	2½	3½
Sepha	1	3
Sheldon	15	17
Silv Arrow	4	6
Silv Lake	3	5
Skynner	2	3
Snow L	5	6
Starlight	2	3
Sud Md Z	44	46
Sunbear	4	5
Tobico	1½	2½
Vauz Duf	6	8
Wesley	½	1½
Viking	16	19
Vinray	2	4
West RL	1	2
Wildore	2½	3½
Y David	14	16
Yelknife	320	..
Do vt	300	..
Zenmac	115	120
OILS		
Antone	†60	65
Cdn Sup	12½	13
Franco	†60	70
Gt Plains	9½	10½
Major Oil	4	6
Nw Ranch	†15	17
O Smoky	†128	133
Paige Pet	40	45
Rio Tint	*305	325
Vermilion	15	20
Westlock	†15	18
West Terr	†56	60

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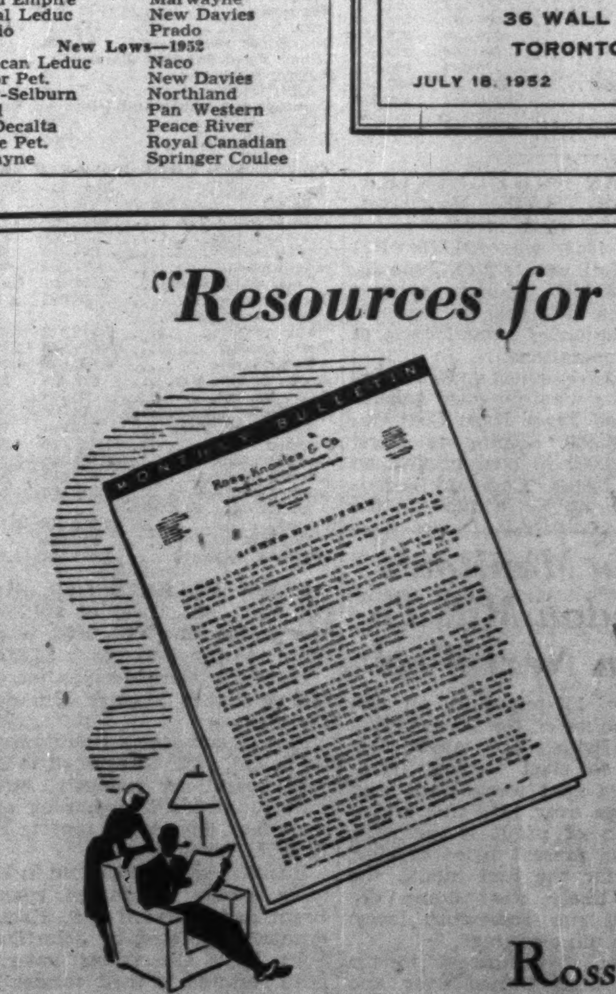

A report issued by the Materials Policy Commission of the United States stresses the growing dependence of that country on outside sources of base metals and other raw materials.

In the third of a series on Canadian industry, our Monthly Bulletin for July discusses the prospects for Canada's base metal producers, and reviews briefly several of the larger companies.

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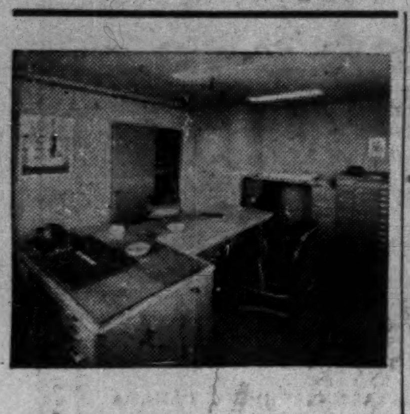

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Albermont Trans-Era Join Glendive Stakes 'Hottest' Acreage Interest to New Project

By GORDON M. GRANT

A new Canadian company, slated to be called "Eramont Petroleums," is being formed to acquire the largest independent acreage spread in the rich Glendive region of Montana in the heart of the Williston Basin oil play.

Albermont Petroleums and Trans-Era Oils have agreed to give up a half interest in their Glendive acreage to Eramont — about 67,000 acres extending up to the Canadian border is involved—the consideration being the issue of $750,000 of convertible debentures and 500,000 shares of stock to each company.

Draper Dobie & Co. and Harrison & Co. have firmly underwritten 600,000 of the new company's shares at $1.70 a share to net the treasury approximately $1 million.

Seek Additional Acreage

Negotiations are also proceeding for a substantial additional acreage to be included in the deal for which a further 400,000 shares will be issued.

Albermont has provided 20,000 of the 67,000 acres and its acreage spread appears currently to be one of the "hottest" on the North American continent. Included are offset quarters to three key drillers—the Texaco No. 7 well, reported drilling at 8,154 ft. only 1,000 ft. from Albermont ground; the Frobisher-Federated well, drilling at around the 7,000-ft. horizon; and the Ajax Petroleums well, drilling at about 6,500 ft.

Success of any one of these wells would be of considerable significance to the over-all picture as oil reserves in the lush Glendive field are estimated at five to seven million barrels a quarter section with production of up to 6,000 bbls. daily. The Texaco well is stated to show oil and gas already.

Three blocks of 8,000, 12,000 and 1,100 acres are strategically located in the Glendive field and form perhaps the most attractive part of the new oil play.

The new company has undertaken to drill three wells in the next year with cost estimated at around $600,000. It is understood that others have already indicated they will be drilling a further 12 wells in the same general area in the next 12 months.

The 600,000 shares firmly underwritten by Draper Dobie & Co. (300,000 each) at $1.70 a share will be offered to the public, it is understood, probably about the end of August, at $2.00 a share. A heavy oversubscription is indicated.

In the oil business, things move fast. It is not so long ago since Albermont and Trans-Era Oils were first formed. Now both possess very substantial positions. And the latest Williston deal looks as if it will serve to enhance the picture of these respective companies still further.

Tanner to Head a Merger Of Alta. Oil Companies

Hon. N. E. Tanner, who recently resigned as Alberta Minister of Mines & Minerals and Lands & Forests, is to take over as president and managing director of a merger of western oil interests, it was announced this week.

Mr. Tanner's resignation from the Alberta Government becomes effective following the Alta. provincial general election Aug. 5.

The merging companies are Merrill Canadian Oil No. 1 Ltd., Cascade Drilling Co. Ltd. and Merrill Development Co. Ltd. all of Calgary. They will form a new oil and gas development company under the name of Merrill Petroleums with a capitalization of three million shares.

The new corporation which, through the merger, acquires eight modern rotary rigs and varying interests in 11 producing oil wells in Alberta and extensive oil and gas acreage in Alberta and the Williston Basin area of Manitoba, is being incorporated as a private Alberta company with plans to convert in the near future to a public Alberta incorporation with registration in Ontario and Manitoba. At that time it is planned to make application for listing on Toronto and Calgary stock exchanges.

Mr. Tanner will take over active management of the new company early in September, assisted by Orville W. Matheny, vice-president of Merrill Development Co. Ltd. and Cascade Drilling Co., as vice-president; C. R. Walker, president of Cascade Drilling Co., secretary-treasurer of Merrill Development Co. and vice-president and managing director of Merrill Canadian No. 1 Ltd., as secretary-treasurer. Edward S. Morgan, New York, and Edna V. Adams, Calgary are other directors and Mary C. Livingstone assistant secretary-treasurer.

The new corporation has taken its name from Charles H. Merrill, senior partner in the investment security firm of Merrill, Lynch, Pierce, Fenner & Beane, which has been associated with the merging companies in Western Canada oil and gas developments.

Bailey Selburn Issue Offered

A public offering was announced late last week of 700,000 class "A" shares of Bailey Selburn Oil & Gas Ltd. in Canada and the United States.

The offering in Canada consists of 450,000 shares being sold through a group of dealers headed by McLeod, Young, Weir & Co. Ltd. and Burns Bros. and Denton Ltd. Canadian offering price—$7.75 a share.

In the United States, 250,000 shares were offered at $8.00 a share through a group of American dealers headed by Reynolds & Co.

The issue is reported oversubscribed.

OIL PRODUCTION

Revise Upward Estimate Of West's Oil Reserves

From Our Own Correspondent

CALGARY — How many barrels of oil are now proven in Western Canada?

Ask any two authorities and you will likely get two different answers ranging all the way from 1,000 million to 2,000 million barrels.

But the Western Canada Petroleum Association "Reserves Committee" — one of the bodies best equipped to pass on the size of reserves — has increased its estimate of western reserves to 1,540 million barrels at June 12, 1952, close to 170 million barrels more than at the beginning of the year.

Location of these reserves:

	June 12 1952	Dec. 31 1951
	000	
Alberta	1,487,196	1,328,000
Saskatchewan	25,644	21,000
Manitoba	500	500
N.W.T.	27,000	27,100
Total West. Canada	1,540,340	1,376,600

No estimate is included for British Columbia, possibly because insufficient drilling had been done by June 12 to allow an evaluation of oil reserves established in the St. John area.

* * *

Alta. Oil Output Jumps

Alberta oil production took an upward fillip in the week ended July 14; the 200,000 bbls. a day level was exceeded for the third time in the history of the industry. Average output for the week amounted to 200,231 bbls. daily, an increase of 41,253 bbls. daily compared with the previous week and about 38,000 bbls. a day more than in the same 1951 week.

The top five producing areas comprise Redwater which put out 91,115 bbls. daily from 919 wells; the Leduc-Woodbend-Kavanagh area which accounted for 58,618 bbls. daily from 970 wells capable of production; Wizard Lake with 6,969 bbls. from 20 wells; Turner Valley in fourth place with 6,845 bbls. daily from 329 wells; and Acheson-Stony Plain with a 6,084-bbl. daily average from 83 D2 and D3 wells.

* * *

New Peace River Oil Strike

What appears to be an important new oil and gas discovery has been made in the Peace River area — this time in the Alberta portion.

The discovery well, Pacific-Gas Exploration-Rycroft No. 1, is on L.S.D. 8 5-77-4w6, about 55 miles east of British Columbia, 62 miles southwest of Peace River town. The well, on farmout lands from **Pacific Petroleums**, is owned 37½% each by that firm and **Gas Exploration Co.** of Alberta, and 17½% each by **Alsa Holdings** and W. O. Parlee.

Both the gas and oil discoveries at the Peace River wildcat came in the Cadomin formation with some 30 ft. of dry gas encountered prior to entering an oil column. Gravity of the oil is not immediately available.

First drillstem test to show oil was run from 4,191 to 4,210 ft. Initial natural gas flow rated 6,592 cu. ft. daily and oil reached surface in 19 minutes. Pipe recovery was 100 ft. of clean oil. On a test of the interval from 4,199 ft. to 4,220 ft., gas yield was far less, oil reached surface in 67 minutes. Pipe recovery was 4,130 ft. of clean oil and one stand of fresh water.

Lower formations are to be tested.

* * *

New Albermont Driller

Albermont Petroleums has acquired a 41,000-acre farmout from Canadian Superior Oil of California in the Chauvin area of central-west Alberta and is currently drilling the first well on this tract. The well is about six miles southwest of the **Prado-Chauvin** No. 8-29 medium gravity crude oil discovery close to the Alberta-Saskatchewan boundary which had five shows of crude within 100 ft. of hole.

Pacific Petroleums and associates has staked location for a new stepout venture in the Fort St. John area, this time 3½ miles northwest of the current driller, Fort St. John No. 5. It will be known as Pacific Fort St. John No. 16, and is about 5½ miles northwest of the town of Fort St. John.

Canadian Gulf Oil, California Standard Co., Husky Oil & Refining and **Phillips Petroleum Co. of Oklahoma** have added an additional 40 ft. of water-free wet gas pay zone at their Pigeon Lake discovery, nine miles south-southwest of the Bonnie Glen field and 25 miles west of Wetaskiwin.

Over 25% of drilling rigs in Western Canada are now shut down by casing shortages with no relief in sight.

The **Texaco-McColl** team are to drill a 1¼ mile southwest stepout at Wizard Lake. . . The team of **American Leduc-Yankee Canuck-Bashaw Leduc** have obtained a flow of D2 oil from initial driller on a crown section of crown reserve rights in the Calmar-Ireton section of south Leduc.

Plan Banff-Tower Merger With Big Cash Deal Later

A special meeting of shareholders of Tower Petroleums has been called for July 29 to approve a merging of the company's assets with those of Banff Oils for a Banff share consideration. Under present plans, Banff Oils would later proceed with a financing deal designed to raise $2 million. Such a deal is now under negotiation with Lehman Brothers.

Tower proposes to sell its oil and gas interests to Banff Oils for 666,401 shares of Banff which would be distributed to Tower shareholders on the basis of one Banff share for each five shares of Tower held. Cash and receivables owned by Tower are to be used to defray all liabilities and costs and expenses of winding up and making the distribution.

Banff Oil will have a substantial cash working capital position and is in receipt of income from producing wells in various Alberta oil fields where indicated reserves are 1,132,491 bbls.

The sale is to be completed not later than Aug. 8.

Banff at present has 3,307 $100 par preferred shares and 1,362,700 common shares with warrants outstanding for purchase of an additional 275,000 common shares at 75 cents.

The additional financing for Banff Oil, it is pointed out, is contingent on market and other business conditions at the time. Banff proposes to issue sufficient shares to raise the $2 million mentioned.

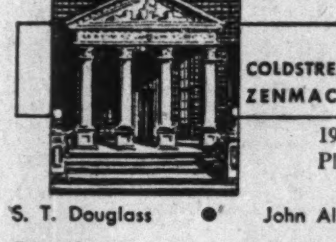
Hudson Bay After Nickel-Copper Ore

Interesting showings of nickel and copper plus values in cobalt and precious metals are reported for a group of 190 claims taken under option by Hudson Bay Mining & Smelting Corp. near Klaune Lake in the northwestern part of the Yukon Territory.

Exploration work on these claims has been limited and no tonnage estimates are as yet available.

The most important showing has a width of 48 ft., and assays are reported to run 3.2% nickel, 2.2% copper with accompanying cobalt and precious metal values.

Douglass, Allen, Davis LIMITED



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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NIAGARA WIRE WEAVING CO. net profit of $494,083 for year ended March 31, 1952, compares with previous year's $494,081.

Operations and sales were at higher levels than the previous year, reports President Edward J. Buell, but higher taxes offset the gain.

Company's practice now is to appropriate profits from the sale of securities to a reserve fund, Mr. Buell states, because of wide fluctuations from year to year.

With addition of a new unit and expansion of operations, George Christie Canada Ltd., wholly-owned subsidiary at Three Rivers, Que., has been made nearly self-sufficient. It had a profitable year and again contributed to the earnings of the parent company, the president reports. Provision for substantial increases in the subsidiary's capacity has been made.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net profit*	$494,083	$494,081
Less: Com. divds.	269,100	236,000
Surplus for year	224,983	258,081
*Not including:		
Prof. on sale of secs.	52,635	1,656
Prof. of sale f.a.	......	1,024
Earnings per Share and Dividend Record:		
Common: Earned	$4.22	$4.22
Paid	1.80+0.50	1.60+0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$352,573	$298,610
Marketable secs.‡	1,051,922	1,114,383
Accts. rec., etc.	450,867	395,778
Inventories	1,187,147	863,494
Total curr. assets	3,051,309	2,679,232
Inv. in subsid.	340,684	340,684
Misc. assets	178,254	174,825
Fixed assets†	332,062	276,069
Patents	20,238	24,777
Total assets	3,923,447	3,495,844
Accts. & tax. pay.	175,284	174,983
Other curr. liab.	81,385	61,381
Total curr. liab.	256,669	236,364
Invent. res.	258,000	223,000
Capital stock	269,249	269,249
Capital surplus	425,050	425,050
Earned surplus	1,843,066	1,652,449
‡Mkt. value	1,164,275	1,159,278
†After deprec. of	857,652	811,891
Working capital	2,653,127	1,883,136

CANADIAN COLLIERIES (DUNSMUIR), LTD., Vancouver, net profit for nine months ended March 31, 1952, was $21,318. Net profit for full year ended June 30, 1951, was $78,257. Fiscal year-end was changed this year to coincide with completion of annual cycle of company's operations.

Extraneous revenues and earnings of company's wholly-owned subsidiary, McLeod River Hard Coal Co., totaled $393,600, helping to offset loss of $232,600 in coal mining on Vancouver Island. Company is considering closing No. 8 mine, in the northern (Comox) mines, because of generally unfavorable conditions.

The McLeod River mines have been restored following underground fires in 1950 and 1951, reports President Norman R. Whittall. Operating results following modernization of underground haulage and a year's operation of the new main slope hoist have been gratifying, he states.

When appropriate opportunities are available, company plans to invest some of its surplus in the oil and natural gas developments of Alberta and north-eastern British Columbia. As a start, Mr. Whittall reports, the company has purchased a 6⅔% interest with other oil operators in a 250,000-acre block of the Athabaska Tar Sands oil deposit. Company's oil leases on the east coast of Vancouver Island may also be developed this year on a royalty basis by an independent oil company.

Directors have requested permission to convert present n.p.v. common shares, of which 751,172 are outstanding, to a par value of $3, and to increase authorized capital from 1,000,000 to 2,500,000 shares. This conversion is necessary for the convenience of present and possible new U. S. stockholders, the president states.

CONS. INCOME ACCOUNT

	9 Mos. ended Mar. 31 1952	Year ended June 30 1951
Sales	$3,884,063	$4,968,694
Add: Other inc.	190,968	496,774
Gross income	4,075,031	5,465,468
Net earnings	292,194	320,508
Less: Deprec.	139,690	198,517
Bond interest	31,087	43,734
Taxes	[illegible]	......
Net profit	21,318	78,257
Less: Divds.	112,676	112,676
Deficit for year	[illegible]	34,419
Times Bond Interest Earned:		
Before deprec.	[illegible]	7.33
After deprec.	[illegible]	2.79
Earnings per Share and Dividend Record:		
Common	$0.03	$0.10
Paid	0.15	0.15

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 31 1952	June 30 1951
Cash & govt. bds.	$381,953	$64,661
Accounts rec.	506,649	916,394
Investments*	256,285	263,533
Inventories	687,094	773,663
Total curr. assets	1,830,981	2,018,251
Prep. exp., etc.	60,092	50,027
Mtges., sales agree., etc.	1,246,812	1,210,136
Fixed assets†	3,634,203	3,445,060
Total assets	6,787,608	6,723,474
Accts. & tax. pay.	679,208	614,905
Accr. bd. int.	20,456	10,547
Bonds due	75,000	75,000
Total curr. liab.	774,664	700,452
Funded debt	1,020,000	1,050,000
Capital stock	3,755,860	3,755,860
Capital surplus	872,083	872,083
Earned surplus	365,001	345,079
†After depr. & depl. of	9,623,313	9,183,966
*Market value	256,285	......
Working capital	1,051,837	1,317,799

ESSEX PACKERS LTD., Hamilton, Ont., net profit of $64,157 for year ended March 31, 1952, was 15.5 times the previous year's $4,132.

Livestock slaughterings increased 22% and sales tonnage 35% during the year.

Fire in company's Hamilton plant on Feb. 2, 1952, threatened to interrupt operations seriously, but the staff succeeded in resuming operations four days later, reports President H. Poworoznyk.

Business was transferred in March to a newly purchased plant at Brant and Hillyard Sts., Hamilton, formerly operated by John Duff & Sons Ltd. Operations have now been restored to their former level, insurance claims have been fully paid, and the financial structure of the company has not been impaired, states Mr. Poworoznyk.

Capital gain on fixed assets as a result of the Hamilton plant fire was $99,280. A loss of $12,019 was recorded on the sale of company's Woodstock plant.

Current dividend payments were to be resumed to first preferred shareholders for the quarter ending July 2, 1952. It is hoped that profitable operations will permit continued regular quarterly dividend payments, the president declared.

INCOME ACCOUNT

Years Ended:	Mar. 31 1952	Mar. 31 1951
Net earnings	$166,548	$63,005
Add: Other income	3,945	6,467
Less: Depr.	81,429	64,272
Taxes	24,907	1,068
Net profit & surplus	64,157	4,132
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$7.13	$0.44
2nd Pref.: Earned	10.42	d4.86
Common: Earned	0.32	d0.29
None paid.		

CONDENSED BALANCE SHEET

As at:	Mar. 29 1952	Mar. 31 1951
Cash	$102,043	$65,164
Mkt. invests.	200	200
Accts. rec.	664,221	231,563
Inventories	580,016	499,070
Total curr. assets	1,346,480	795,997
Prep. expenses	10,195	14,347
Misc. assets	60,086	44,825
Fixed assets*	808,912	730,360
Goodwill, formulas	51,168	51,168
Total assets	2,276,841	1,636,697
Due bank	489,000	267,000
Other curr. liab.	358,965	217,210
Total curr. liab.	847,965	484,210
Reserves	1,869	3,741
Mtge. pay.	135,672	......
Pref. sink. fund	12,769	6,353
Capital stock	1,149,900	1,171,650
Capital surplus	22,880	9,960
Surplus	105,786	▪39,217
*After depr. of	303,083	273,110
▪Deficit.		
Working capital	498,515	311,787

MOUNT ROYAL RICE MILLS LTD. net profit of $31,599 for year ended April 30, 1952, was 80.9% less than previous year's $195,498.

Suitable rice is becoming increasingly difficult to obtain economically, reports President Hugh M. Wallis. Inventories, shown at cost on the balance sheet, were valued well below replacement prices, he states.

Appraisers in May, 1952, set replacement values of land, plant and equipment at $1,203,000. Book value, after depreciation, is $176,858.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Net earnings	$97,356	$402,888
Less: Deprec.	28,804	36,562
Bond int.	4,975	5,575
Income tax	31,978	165,253
Net profit	31,599	195,498
Less: Divds.	60,000	48,000
Surplus for year	*28,401	147,498
Times Bond Interest Earned:		
Before deprec.	19.57	72.27
After deprec.	13.78	65.71
Earnings per Share and Dividend Record:		
Common	$0.53	$3.26
Paid	0.80+0.20	0.60+0.20

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$810	$230
Accts., etc., rec.	166,695	156,682
Inventories	1,565,917	1,570,025
Total curr. assets	1,733,222	1,726,937
Prep. exp.‡	9,791	14,243
Fixed assets*	176,858	192,140
Total assets	1,919,871	1,933,320
Due bank	869,067	220,072
Accts., tax., etc., pay.	202,444	816,487
Total curr. liabs.	1,071,511	1,036,559
Funded debt	150,000	170,000
Capital stock	175,000	175,000
Earned surplus	523,360	551,761
*After depr. of	317,053	288,249
‡Incl. in curr. assets in co's report.		
Working capital	661,711	690,378

BOOKS FOR BUSINESSMEN

INVESTMENTS, sixth edition, by David F. Jordan and Herbert G. Dougall; Prentice-Hall Co., Inc., New York 11, New York; 646 pages; price $7.35.

This is the sixth edition of this well known textbook in the field of investments. Revisions in this edition cover both organization and subject matter. The book is now divided into five parts: introduction; investment media; investment policy and management; investment mechanics; and analysis of securities, including specific investment tests.

A new chapter two, containing general classifications of investment media, is introduced prior to the separate descriptions of the major types.

The material on savings institutions and savings bonds has been expanded, while the chapter on institutional investors has been expanded to two chapters to reflect the increased importance of these groups and the changes in regulations governing the investment of their funds.

The new edition develops in considerably greater detail the discussion of investment principles.

Revised chapters on investment banking and securities markets cover the many changes in techniques and regulations that occurred in the past 10 years.

Treatment of taxation and its effect on investment policies is completely revised as is also chapters devoted to securities analysis.

Written originally by the late Professor D. F. Jordan of New York University, this edition has been revised by Herbert E. Dougall, Professor of Finance, Stanford University Graduate School of Business.

WEEDON PYRITE & COPPER reports that Dunany Investments Ltd. has paid for 50,000 shares of stock at 50c a share and an additional 25,000 shares at 60c a share, part of the 100,000-share option at 60c. There are 2,325,005 shares outstanding and 674,995 shares in treasury.

Golden Manitou's Mastodon Mill To Run in Next Week

The new 150-ton mill on the Mastodon mine of Golden Manitou Mines in British Columbia is scheduled to start regular treatment of ore next week. Mill feed will average over 18% zinc and a fine margin of profit is indicated even at the present price of zinc. However, for the first month the mill will likely treat dump ore which will run somewhat lower grade than mine average.

All items of equipment in the mill have been turned over and management is at present busy ironing out usual "kinks" in the power and milling plants.

If the mine should prove of larger size than at present anticipated, it would be quite simple to increase size of treatment plant by installation of a sink-float plant ahead of the present mill. This could be done at relatively low cost.

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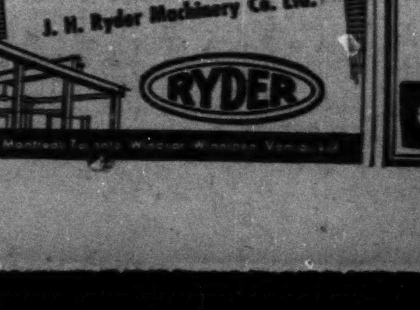

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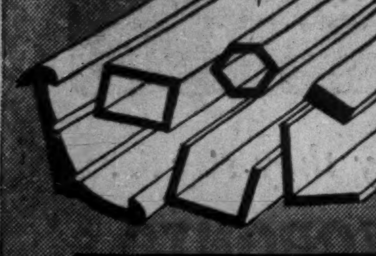
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Barvue to Mill in August Treats 5,000-6,000 Tons

Construction of the big milling plant of Barvue Mines is rapidly being rushed to a conclusion and treatment of ore is definitely expected to start in August, less than a year from the time milling preparations got under way last Sept. 1.

Practically all of last needed items are promised for delivery before the end of this month and there are only two items to arrive early in August.

When production plans were first launched, it was planned to treat 4,000 tons daily—the largest initial tonnage for any mine in Canada. Plans were revised later and it is now planned to treat 5,000 to 6,000 tons daily, a tremendous daily tonnage.

Costs were modestly above initial estimates, which is not surprising in view of the fact milling capacity will be considerably greater than anticipated earlier. Actual costs of completing the job have not been so very much greater than preliminary estimates which is quite remarkable in view of the experience on some other jobs where costs have run as much as 50% over estimates. Financial arrangements have been made to defray added costs.

Machinery costs were up 12½% on escalator prices. There was a saving, however, on other items.

Ready For Mining

Preparation of the open pit is well in hand for mining.

The southeast portion of the ore body has been completely cleared ready for mining operations. Balance of the surface pit area will be cleared before the end of the year.

The use of monitors and pumps to sluice away overburden will mean a saving of over $1 million on the project beyond what would have been paid using shovels and trucks. Over 300,000 yards of overburden have been removed at a cost of 40 cents a cubic yard. The lowest tender for shovel and truck movement of overburden was $2.25 a yard.

Close to 700,000 yards of overburden in all will be removed for open pit mining.

Recent reductions in the price of zinc are of no concern to Barvue Mines which is assured of an above-the-market price of 17½ cents a lb. for its output under a deal which will provide zinc for a subsidiary of U. S. Steel.

Silanco Colonial Mine Shows 1,500 to 4,000 oz. Silver

The new silver vein opened at the 990-ft. level of the Colonial mine of Silanco now shows 50 ft. of vein varying from 2 in. to 6 in. in width and running from 1,500 to 4,000 ounces silver ore to the ton. Ore continues in the face.

Walls on both sides of the vein will make good mill rock (20 to 30 oz. silver to the ton) with leaf silver occurring in flat fractures. The mill rock extends for at least 2 ft. on each side of the high grade silver core.

This ore has been opened in diabase above the contact with ore still continuing upward after 15 ft. of raising. It is believed that the ore is in the same vein as that which has produced substantial quantities of silver at the adjoining O'Brien property in both diabase and keewatin formations.

About 400 ft. northwest of this ore occurrence, raising is being done from the 930-ft. level to develop a boundary area of the O'Brien and Colonial mines. A lease is held from Nipissing-O'Brien Mines on their half of the party wall and a fairly substantial block of ore is anticipated.

At Silanco's Agaunico mine, the heading put out along a cobalt vein toward the silver ore shoot, indicated by drilling for a length of 585 ft. below the waters of Lake Temiskaming, is now within less than 200 ft. from the first drill intersection. Earlier in the drift, a length of 60 ft. of good cobalt ore was encountered and a further length of 30 ft. has come in more recently.

With advance of 10 ft. a day being made, the new silver ore area could be entered in about three weeks' time.

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Mines Handbook New Edition Out

The 1952 edition of the Canadian Mines Handbook, published by Northern Miner Press Ltd., Toronto, shows further growth in Canada's mining industry, particularly in the base metal division.

The book shows there are now 886 active mining companies in this country including 175 producing mining companies.

New base metals for 1952 include Barvue, Cody-Reco, Cronin Babine, Estella, Kootenay Base Metals, Mastodon, Matarrow, Mindamar, Sunshine Lardeau, Western Uranium & Cobalt and Consolidated Smelters' Tulsequah Chief and Bluebell mines.

A new feature of the 1952 edition is "Metal Mines Classified," a listing showing the principal metals produced by 145 companies. The 1952 edition comprises 352 sections and covers both active and inactive companies.

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New Bailey Opens Ore From Shaft

A heading put out at the 210-ft. level of New Bailey Mines has encountered ore to the east about 40 ft. earlier than had been expected from surface drilling which had indicated a 180-ft. shoot in this direction.

After 20 ft. of ore was opened, 20 ft. further proved of marginal grade and heading is now at about the location of the first of the five drill holes.

A crosscut is being extended at the 140-ft. level to develop two ore grade intersections secured at distances of 25 and 50 ft. from the collar of a drill hole put out. This drill hole is still being continued.

Geologizing of the Powell-Meteor section of the New Bailey property, to the northwest, has indicated interesting veining and structure which suggests further ore-making possibilities.

Mackeno Sime Vein Shows Good Values

The Sime vein of Mackeno Mines has been intersected at the 330-ft. level, assaying 123 oz. silver and 16% lead over a width of 5.5 ft., President J. Dumaresq Smith reports. The vein was stated to show a width of 5 ft. in both headings and was found much closer to the portal of the adit than the McLeod vein, striking at an angle to the latter vein which is some 1,500 ft. away.

The Sime mine was combined with the McLeod mine to form the Mackeno two years ago. Former operators sank a 65-ft. shaft and drifted in ore for 150 ft. There was bagged 121 tons of ore averaging 187 oz. silver and 62% lead. Intersection in the adit confirms this vein 263 ft. deeper.

Approximately $500,000 is now in the company's treasury following the complete exercising of rights by shareholders recently. Major portion of mill equipment was scheduled to leave Vancouver July 25 with schedule calling for production by year end.

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To the Unregistered Shareholders of —

DUVEX OILS & MINES

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PROGRESS REPORT:

Considerable progress and expansion in the affairs of your Company have materialized since our last report to you at the time of the Annual Meeting in March. In the approximately three months since then, your Company's Treasury has been supplied with $450,000 in cash by the Underwriters of your Company's shares, as a result of which your Company has been able to acquire valuable new oil and mining interests, and to pursue an increasingly vigorous development program at many of our property holdings.

Where that development program has involved the drilling of wells seeking oil or natural gas — as it has to the extent of six wells in these past three months — it must be most gratifying to be able to report 100% success in each instance.

And in our mining division, there has likewise been progress of note which your Directors believe greatly enhances the prospects for further successful development of these mining properties toward the ultimate goal of profitable production of both precious and base metals.

REPORT OF THE COMPANY'S MINING HOLDINGS AND WESTERN OIL INTERESTS

MINING PROPERTIES: Your Company's various mining properties are mainly located in six groups in different areas of both Ontario and Quebec. Of these six, recent developments of a favourable nature directly on or close to four of these groups have importantly enhanced their future prospects.

CHIBOUGAMAU: Diamond drilling continues on our Chibougamau claims where copper-zinc showings have been indicated, and shallow drilling while not yet returning commercial ore is revealing encouraging structural conditions that are regarded as highly favourable.

DUVERNEY: Recent high grade gold results and development progress in New Goldvue's underground program is providing a great fund of information which should be used to considerable advantage when your Company resumes development of its large Duverney holdings east of New Goldvue where geological conditions bear a close similarity.

MISSANABI: Prospectors are currently working at your Company's large claim group in the Missanabi area of Ontario, a short distance from Renable Gold Mines, and have thus far uncovered two strong shears and one vein that are being further investigated.

GASPE PENINSULA: Your Company's subsidiary, Stanton Lead Mines, has just recently acquired large acreage in the Gaspe Peninsula area of Quebec, directly adjoining the Consolidated Candego Mines which is a producer and shipper of high grade lead, zinc and silver. Potentialities of this new property are believed to be substantial.

WESTERN OIL INTERESTS

15 Direct Holdings and Numerous Indirect Interests Extend from British Columbia, through Alberta and Saskatchewan, into Manitoba — All Six Drilling Participations in the Last Three Months Have Been Successful.

Since our Annual Meeting at the end of March, your Company's western Canadian oil interests have been very materially expanded, and their development has proven remarkably successful. Whereas we held varying interests in a total of about 117,000 acres in Alberta and Saskatchewan at the time of the Annual Meeting, our direct interests now extend over nearly 450,000 acres, including coverage in British Columbia and Manitoba, as well as Alberta and Saskatchewan. And all six of the wells drilled in this three-month period — each resulting in proving oil or gas production — were drilled on our more recently acquired acreage interests, indicative of the soundness of the advices upon which we relied in acquiring these newest interests.

Apart from our very extensive INDIRECT oil and gas interests accruing to your Company through its ownership of 500,000 shares of Sweet Grass Oils Limited, and 400,000 shares of Texalta Petroleums Ltd., there are at present some 15 separate DIRECT property holdings of your Company in Western Canadian oil and gas areas. On six of these 15 holdings there has been no development program under way during the past three-month period; but owing to their location and, in several instances, to the proximity of recent development successes by other interests, their potentialities have been considerably enhanced. These six are as follows:

BRUDERHEIM AREA: 160 acres, being the SE¼ sect. 6, Twp. 55 Rge. 20 W4th, which location is directly south of the Redwater Oil Field, was transferred with other acreage in the area to Bruderheim Oils Ltd. in which we hold 12,500 shares.

FORK LAKE AREA: 25% undivided interest in the right to lease from 50% of a 96,320-acre Reservation.

DRUMHELLER AREA: 10% of 160 acres, being the SW¼ sect. 26, Twp. 29, Rge. 19 W4th, which acreage is less than one mile southeast of the Naco Drumheller discovery gas well in the area.

MAIDSTONE, SASK., AREA: 1/7th interest in the Caldough No. 1 oil well, in the SE¼ sect. 15, Twp. 49, Rge. 23 W3rd. 5% Gross over-riding Royalty on production from 800 acres, being all of sect. 5, and the SW¼ of sect. 15, both in Twp. 49, Rge. 23, W3rd.

MAIDSTONE, SASK., AREA: 100% ownership of 1,280 acres in the same vicinity as above.

MAIDSTONE, SASK., AREA: 33 1/3% carried interest in 4,360 acres in Townships 48, 49 and 50, Ranges 22 and 23 W3rd, farmed out by your Company to Wilrich Petroleums Limited for development.

DUVEX OILS & MINES LIMITED IS DEVELOPING THESE IMPORTANT OIL INTERESTS IN ALBERTA — MANITOBA — BRITISH COLUMBIA

PEACE RIVER, B.C. AREA: 50% interest in about 50,000 acres in this area where the past few months have seen several major oil and natural gas discoveries. A geological program on this acreage is about to commence.

LEDUC OIL FIELD, ALTA.: 5% interest in 80 acres on which the initial well, SAGE-MERIDIAN LEDUC NO. 1, was brought into production in June.

ROSENHEIM AREA, ALTA.: 5% interest in a farm-out covering five quarter-sections, on which the first test well, SAGE-MERIDIAN ROSENHEIM NO. 1, opened up a completely new area in discovering oil in the Viking sand at a depth of approximately 2,400 feet. This acreage is six miles east of the Provost gas field, but is the first to produce oil within scores of miles in any direction.

ASHMONT GAS FIELD, ALTA.: 25% interest in approximately 32,600 acres extending over the greater part of the whole of Townships 59 and 60, Rge. 11, W4th. In late May and early June two wells were drilled on this acreage, with interests divided 50% to Angelus Petroleums, Ltd., 25% to Petrol Oil & Gas Limited, and 25% to Duvex Oils and Mines Limited. The first of these two wells, approximately one mile southwest of the Angelus Ashmont No. 1 Gas Discovery well in the Ashmont field (in which Duvex has no interest) was drilled to a depth of approximately 1,650 feet and on tests indicated daily gas production potential of 12,100,000 cubic feet. Location of ANGELUS-PETROL-DUVEX NO. 1 is in Sect. 4, Twp. 60, Rge. 11 W4th. ANGELUS-PETROL-DUVEX NO. 2 was then drilled in Sect. 20 of the same township, and completed at a depth of approximately 1,450 feet, with production tests indicating a daily flow of approximately 5,000,000 cubic feet of gas. A location for Angelus-Petrol-Duvex No. 3 well is expected to be set in the near future at a site in Township 59, to the south of the three presently completed wells, that are capped awaiting a market for the gas.

HANNA AREA, ALTA.: 12½% interest in leases on 16¼ sections, approximately 10,400 acres, on farm-out from British American Oil Ltd., and in a gas well previously drilled showing approximately 5,000,000 cubic feet daily production potential which has been capped awaiting market. 50% interest in this acreage is held by B.-A. Oil, and rentals have been paid on the acreage as its potentialities would immediately become substantial upon any governmental approval of gas export from the area.

CRAIGMYLE AREA, ALTA. 100% ownership of leases on 640 acres in the area about six miles west of the Hanna gas field, comprised of quarter-sections in each of four different sections in Township 31, range 17 W4th. Increased drilling activity in search of natural gas in the area stretching from Hanna westward toward Drumheller indicates possibility of an early development program for this holding.

STEVEVILLE GAS-OIL AREA, ALTA.: 10% interest in approximately 47,000 acres on which STEVEVILLE DEVELOPMENTS NO. 2 well was recently completed at a depth of approximately 3,100 feet after testing approximately 3,000,000 cubic feet of gas daily, and showing 40 feet of basal Cretaceous formation that is to be tested for possible oil production.

BLOOD INDIAN RESERVE AREA, ALTA.: 7½% interest in approximately 3,200-acre farm-out, on which the SWEET GRASS DEC-ALTA BLOOD NO. 1 well has been completed at a depth of approximately 5,400 feet, and is preparing to test oil production potential in the Madison formation which is to be selectively acidized. This well encountered the Madison formation higher on structure than in the offsetting Naco Blood discovery well.

WILLISTON BASIN AREA, MANITOBA: 50% interest is held by your Company in 200,000 acres in the Williston Basin area of Southwestern Manitoba, a few miles north of the Virden oil field discovered by Standard Oil of California. This 200,000-acre holding is covered by Geophysical & Geological Reservation No. 39, and is the No. 1 Area of the Duck Mountain Forest Reserve that covers a total area of approximately 800,000 acres. This Reserve was only recently available for oil prospecting, but adjoining acreage on all sides had previously been "blanketed" by such major oil companies as Imperial, Shell, B.-A. Arrangements are currently being completed for a Geophysical Survey of our acreage in this Reserve.

STRONG FINANCIAL POSITION

The Treasury of Duvex Oils & Mines Limited is in a strong financial position to carry forward such a program, for in addition to our present substantial cash balance, Government bonds and other marketable securities, our investment of 500,000 shares of Sweet Grass Oils Limited, if taken at the current market would give your Company combined cash and security assets in excess of $1,000,000. It is not the intention of your Company to dispose of its Sweet Grass shareholdings, as excellent progress being made in the development of the company's extensive Western Canada oil and gas holdings justifies the expectation of further steady and considerable appreciation in the value of our large holding as well as that of our own direct property holdings.

Your Company will continue to pursue an aggressive exploration and development program on many of its present property holdings, and expects as well to add further to our present interests.

THE SHARES OF THE COMPANY ARE LISTED ON THE TORONTO STOCK EXCHANGE AND MONTREAL CURB MARKET

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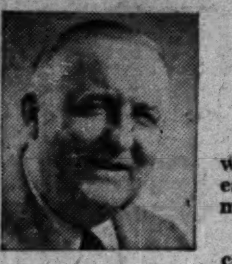

by Elmer Ferguson

A very brilliant and imaginative sports writer, Grantland Rice, once wrote a poem, each verse of which ended up with the statement: "The records wait."

With the Olympic Games just around the corner, you realize that there's a great significance to this phrase. The records wait. And in track-field, they don't wait too long.

Oldsters claim that athletes of this era aren't as good as the men of yore, but you can't prove it by track-field performances. Indeed, the way running and jumping records tumble these days it almost is not worth the effort to go out and set them. It has gotten so that a man no longer can run a 10.2 100-meters and expect his mark to last very long. Jesse Owens, rated the fastest human of all time, back in the '30's, found that out when he set his World's Record in 1936. Since then five other sprinters have equaled his figures; Harold Davis of the United States (1941), Lloyd LaBeach of Panama and Barney Ewell, United States (1948) MacDonald Bailey, Trinidad (1951), and Herbert Thompson, United States (1939).

The oldest individual record on the books, except some walking records (and that form of sport has just about gone by the boards) and a few of the longer metric distance events, is Glenn Hardin's 400-meter hurdles clocking of 50.6s. It was set in 1934, and has for 18 years, at the time these lines were written, withstood assaults upon it. Most of the other existing World Records were set in the late '40's or early '50's.

There was a time within memory when an even 10 seconds was considered brilliant time for the 100 yards dash. Then it was cut by a fifth of a second, then by two-fifths, when Arthur F. Duffey sped over the cinders in 9 3-5, around the turn of the century. But today, that time would hardly qualify in a heat. Mel Patton cut the time to 9 3-10, which may not sound to the uninitiated like a gigantic reduction. But at that speed a difference of three-tenths of a second means almost three yards.

The 100 metres dash at the first Olympic revival in 1896 was 12 seconds. Tommy Burke of the United States won it. At the last Olympics, a slim Negro, Harrison Dilliard, won in 10.3, a difference of 15 yards. It's hardly believable.

The boys haven't hit the 4-minute mile yet, but they will, any time now. It took some time to carve the record down to Gunder Haegg's 4.01.4. The amateur record 4.19.8 set by W. G. George of England in 1881, stood for 22 years, when America's John Paul Jones lopped it to 4.15.4. Then everybody got at it. Norman Taber, Paavo Nurmi the inscrutable Finn, Ladoumegue of France, Cunningham of the U. S.; Stanley Wooderson of England, all carved new marks. Then came Haegg, to eclipse all previous performances. That was seven years ago. The time is ripe for a new record, at the classic distance.

So it goes. Are men growing faster, stronger, or is it the superior coaching, the more systematic and scientific training? Perhaps it's the latter. We imagine so. Whatever it is, track-field records indicate that moderns do most things better than did their hardy forbears.

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

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LONDON CALLING—*By Adelphi*

Stock Market Sounds Optimistic Note But Churchill Voices a Harsh Warning

The stock market this week was in an optimistic mood. There was a steady undertone of confidence and a gentle upward trend of prices which promised well for the autumn.

Then Mr. Churchill made another of his warning speeches. He said that we were standing on a trap door, by which he inferred that if it gave way we would disappear from sight.

In fact Churchill is becoming like the fat boy in Pickwick Papers who took a delight in making people's flesh creep. The last time Churchill did this he was followed by Rab Butler who said things were improving.

Now London is wondering if Butler will again play the optimistic Mark Tapley to Churchill's scarifying fat boy. Unless Churchill has information not available to other people, it is difficult to see where the situation justifies such an alarmist warning.

* * *

Russian Mimic Warfare Will Alert Allied Forces

We have all assumed that Churchill was referring to the economic health of the country. It is possible, however, that he has something even more serious in mind. The favorite months of Mars are very close. The annual Russian manoeuvres will begin about the middle of August when huge forces will be moved in mimic warfare.

From the mimic to the real thing is an easy and swift transition. I can assure you that this is a period when the Allied Forces in Europe, plus the army of Yugoslavia, will be at the alert night and day.

I do not want to be an additional Fat Boy, but Russia's armed strength is enormous, nor has she wasted a single soldier in the various minor wars that she has instigated. It is an uncomfortable truth that the atomic bomb is the western world's one insurance against a third world war.

* * *

Greunther Impresses London Gathering

There was a remarkable "off the record" dinner in London this week when the "Ends of the Earth Club" entertained Major-General Greunther, chief of staff to the Atlantic Treaty Forces in Europe. Many people thought that he would have succeeded Eisenhower but the appointment went to Ridgway instead.

Since it is really off the record I can only say that Greunther made an immense impression on the 400 guests and members which included Cabinet Ministers, Air Marshals, Generals, Peers and Potentates. He told us that he was not concerned with the question of whether or not Russia intended to make war — that was a matter for the politicians and the secret service. His concern was to deal with Russia as the potential enemy.

It was an extraordinarily frank and skilful speech and made a tremendous impression. He wore no decorations nor medals and looked like a rather short, competent quartermaster sergeant.

On first impression one would say that he lacked personality, but when he had finished he seemed a tremendous personality.

* * *

Ike's Nomination Encourages British

British public opinion was much encouraged by the adoption of Eisenhower as the Republican candidate for the presidency. Rightly or wrongly we had come to regard Senator Taft as the apostle of Isolationism — even if that word no longer means the same thing as it did in 1914 and 1939. We knew Ike in the war and we knew him in the years that followed when the Atlantic Treaty forces were being established, and "we like Ike."

From the British standpoint, either Truman or Eisenhower would be regarded as an understanding friend.

Another encouraging feature is that with Eisenhower as Republican candidate it is fairly certain that the Secretary of State will be either Dewey or Dean Acheson according to which party wins. Either of them would be highly acceptable to the British.

From a legalistic point of view it is no concern of ours, but since Anglo-American understanding becomes more and more important it is essential that the foreign ministers should be men who are sympathetic to each other in personality and purpose. As I told you Dean Acheson made a fine impression when he addressed an all-party gathering of M.P.'s at Westminster a fortnight ago. Dewey spoke to a similar gathering last year and also won the esteem of his listeners.

* * *

Duties of Royalty May Be Alleviated

There is considerable anxiety about the heavy duties falling upon Queen Elizabeth. This week she had an investiture at the Palace. She gave an evening reception for 1,000 of the diplomatic corps in London. Then there was the garden party. Between all these, she received an almost endless number of important visitors. To this must be added the duty consultations with Ministers.

At every function she must look fresh and pleased, even though the end of one engagement means the approach of the next. Her natural concern for her mother, her sister, her husband and her children has to give way to the duties of queenship. Many people in Parliament feel that there should be a lessening of her burdens. The strain of being incessantly in the public eye, and the relentless list of engagements would try the constitution of an older and stronger woman.

The only engagement this week that she did not fulfill was attending the marriage of Princess Royal's second son. It was announced that the Queen had acquired a chill but she threw it off in time for the garden party.

It is likely that Churchill will set up a committee to try and reduce the official duties which tradition forces upon the Sovereign. The reading of official papers before her signature is appended could be entrusted to her advisers, and there are other departments where common sense could be applied without hurting tradition or impairing the realm.

* * *

Fleet Street Group To Split Interests?

There are rumors in Fleet Street that one of the big groups may be broken up, with some of its principal newspapers being offered for sale. The pace has become very hot, too hot it would seem for this particular group.

B. KAHANE

Mr. H. O. Jones, general manager of Vulcan Iron and Engineering Ltd., announces the opening of a branch sales office in Saskatchewan, located at 204 McAra Block, Scarth Street, Regina. This office will be under the management of Mr. B. Kahane, who is a graduate in chemical engineering, University of Toronto, and also a graduate in ceramic engineering, University of Saskatchewan. *

Can. Gen. Transit Equipment Trust Certs. Are Sold

MONTREAL (Staff)—An issue of $1,725,000 4½% non-callable equipment trust certificates, series D, of Canadian General Transit Co. has been sold privately through Wood, Gundy & Co.

Canadian General Transit is a subsidiary of Canadian Car & Foundry Co. which owns 55% of the outstanding capital stock. The remainder is owned by General American Transportation Corp. Its principal business is leasing tank cars for shipment of liquid commodities such as petroleum products, chemicals, vegetable oils, fish oils, tallows and other industrial liquids requiring transportation. Company has in service approximately 3,500 tank cars, of which 1,100 are leased from General American Transportation Corp.

Proceeds of the current issue, together with an advance rental of not less than $575,000 cash to be furnished by Canadian General Transit, will be applied to the purchase of 157 tank cars at a cost of $2.3 millions.

Certificate Yields

The certificates, issued under the Philadelphia Plan, are dated Sept. 1, 1952 and mature $115,000 annually Sept. 1, 1953-67. The 1953-57 maturities were offered at 101.384 and accrued interest to yield 4%, for equal amounts of each maturity, and the 1958-67 maturities at par and accrued interest to yield 4½% for equal amounts of each maturity.

Net earnings after depreciation, interest on serial notes and equipment trust certificates, and income taxes, have been as follows in recent years (ended Sept. 30): 1946, $173,907; 1947, $223,248, 1948, $383,590; 1949, $421,734; 1950, $335,732; 1951, $381,280; and in the seven months ended April 30, $215,551.

In addition to 200,000 n.p.v. common shares company had outstanding as at April 30, $550,000 2½%-3½% serial notes due 1952-57 and $3,305,000 3½%-4½% equipment trust certificates due 1952-67.

MALKIN & PINTON INDUSTRIAL SUPPLIES LTD., Vancouver, advise that this is the new name of Northwest Equipment Co. The change does not involve personnel nor alter the financial structure, A. E. Pinton states.

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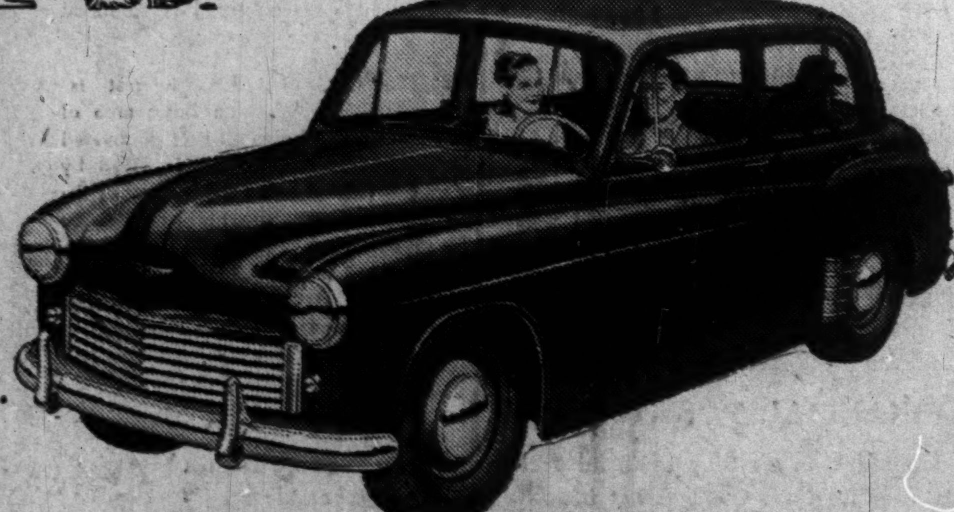

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Ships from London, Bristol, Rotterdam, Antwerp, Oslo, Copenhagen, Hamburg, Marseilles, Genoa, Cadiz, New York and the Great Lakes set course for the Port of Toronto—gateway to Canada's richest single market—Ontario, because . . .

√ The port of Toronto dock properties and industrial sites are served by both the great trans-continental railways and by fast, modern highways.

√ There are nine miles of dockage, designed to accommodate large tonnage ocean traffic.

√ There is a modern seaplane and airplane base as part of the Port's facilities.

Ship via the Port of Toronto, where rail, road, sea and air meet, in the heart of Canada's richest market—Ontario, where *one-third* of the country's buying power is concentrated.

Write for the free booklet "THE PORT OF TORONTO." It contains information about the Port's facilities, including port shipping, waterfront real estate, port engineering and airports. Fully illustrated.

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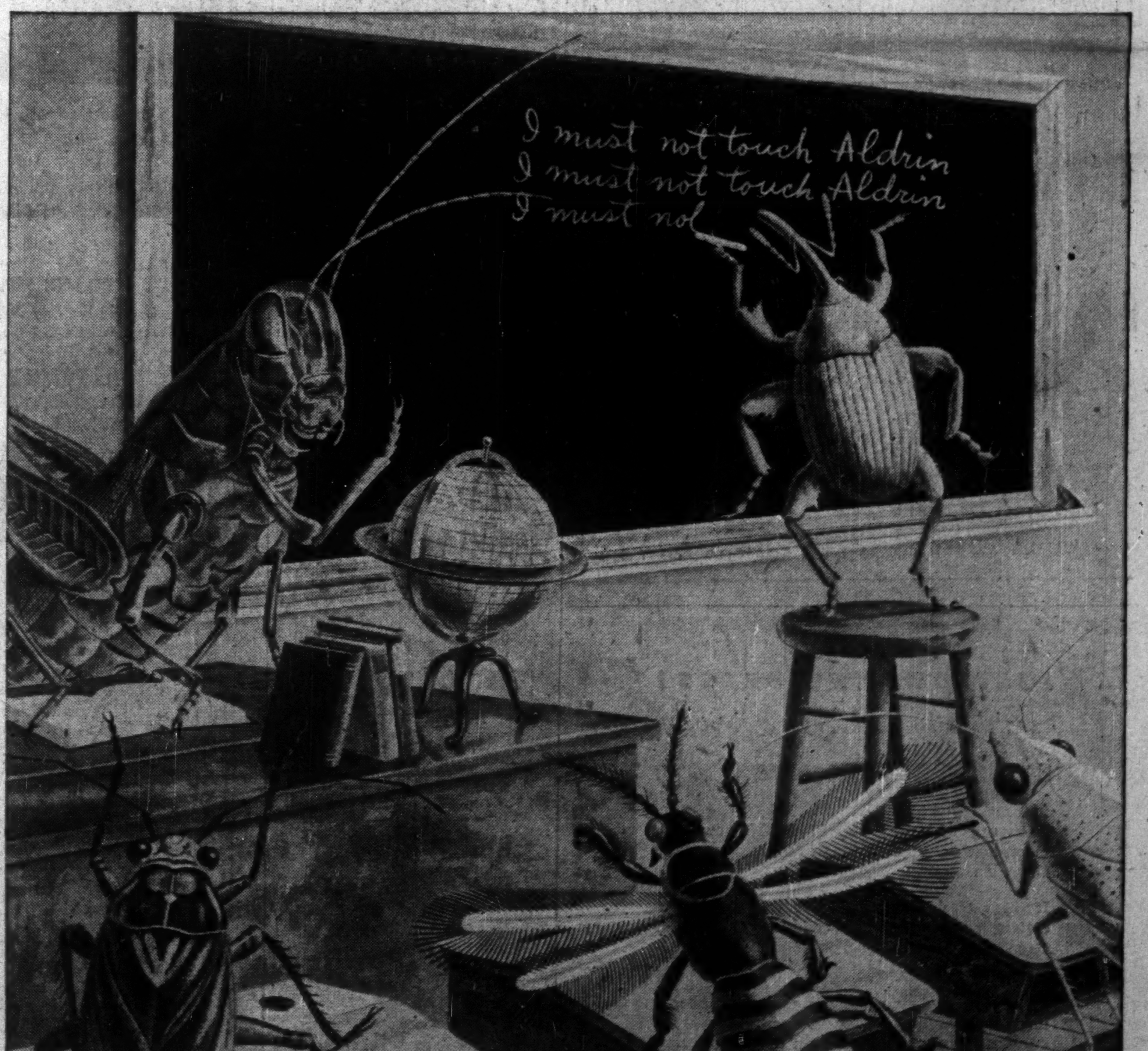

A thousand times, No!

Be it grasshopper, wireworm or plum curculio, the insect pest that touches aldrin will do well to write its will. This insecticide distributed by Shell is toxic to insects in unbelievably small doses.

For instance, an ounce of aldrin will control grasshoppers in half an acre of cropland—similarly it takes just a small amount of aldrin to protect a whole apple tree against the ravaging plum curculio.

Because aldrin compounds are easily applied by spraying, baiting or spreading with fertilizer—quick and effective coverage of large or small areas is easily attained. And aldrin kills in *three ways*: by *contact* with the pest, when eaten by it, or by penetration of its vapours.

Bringing aldrin to the Canadian farm is another example of Shell's partnership with industry and agriculture. Application of petroleum chemistry to your needs is the constant purpose of the Chemical Division, Shell Oil Company of Canada, Limited.

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